Docket #0625 Date Filed: 10/18/2025

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)

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

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DEBTORS' WITNESS AND EXHIBIT LIST FOR HEARING ON OCTOBER 22, 2025 AT 11:30 A.M. (PREVAILING EASTERN TIME)

The above-captioned debtors and debtors-in-possession (the "**Debtors**") file this Witness and Exhibit List regarding the hearing scheduled for Wednesday, October 22, 2025 at 11:30 a.m. (prevailing Eastern Time) (the "**Hearing**").

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

WITNESSES

The Debtors may call the following witnesses:

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

EXHIBITS

The Debtors may introduce the following exhibits:

EXHIBIT NO.	DESCRIPTION	MARK	OFFERED	OBJECTION	ADMITTED	W/D	DISPOSITION AFTER CONFERENCE
1.	*Notice of Possible Assumption and Assignment with Respect to Executory Contracts and Unexpired Leases of the Debtors* [Docket No. 419]						
2.	*Exhibit to Notice of Possible Assumption and Assignment with Respect to Executory Contracts and Unexpired Leases of the Debtors - Potential Assumed and Assigned Executory Contracts and Unexpired Leases* [Docket No. 419-1]						
3.	*Notice of Withdrawal of Notice of Possible Assumption and Assignment with Respect to Executory Contracts and Unexpired Leases of the Debtors* [Docket No. 420]						
4.	*Notice of Possible Assumption and Assignment with Respect to Execution of Unexpired Leases of the Debtors* [Docket No. 436]						
5.	*Exhibit to Notice of Possible Assumption and Assignment with Respect to Execution of Unexpired Leases of the Debtors - Potential Assumed and Assigned Executory Contracts and Unexpired Leases* [Docket No. 436-1]						

EXHIBIT NO.	DESCRIPTION	MARK	OFFERED	OBJECTION	ADMITTED	W/D	DISPOSITION AFTER CONFERENCE
6.	*Notice of Withdrawal of Cure Objection ECF No. 516* [Docket No. 616]						
7.	*Certificate of Service to Second Notice of Filing Plan Supplement* [Docket No. 607]						
8.	*Exhibit A to Certificate of Service to Second Notice of Filing Plan Supplement* [Docket No. 607]						
9.	*Stipulation by and Among the Debtors and Faegre Drinker Biddle & Reath LLP Regarding Certain Proofs of Claim* [Docket No. 599]						
10.	*Notice of Filing Revised Proposed Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement for the NOLA Debtors, (II) Approving the Solicitation and Voting Procedures With Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates With Respect Thereto, and (V) Granting Related Relief* [Docket No. 506]						
11.	*Exhibit A to Notice of Filing Revised Proposed Order (I) Conditionally Approving the*						

EXHIBIT NO.	DESCRIPTION	MARK	OFFERED	OBJECTION	ADMITTED	W/D	DISPOSITION AFTER CONFERENCE
	Adequacy of the Information Contained in the Disclosure Statement for the NOLA Debtors, (II) Approving the Solicitation and Voting Procedures With Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates With Respect Thereto, and (V) Granting Related Relief – Revised Order [Docket No. 506-1]						
12.	*Exhibit B to Notice of Filing Revised Proposed Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement for the NOLA Debtors, (II) Approving the Solicitation and Voting Procedures With Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates With Respect Thereto, and (V) Granting Related Relief – Redline* [Docket No. 506-2]						
13.	*Debtors' Application for Order Shortening Time* [Docket No. 392]						

EXHIBIT NO.	DESCRIPTION	MARK	OFFERED	OBJECTION	ADMITTED	W/D	DISPOSITION AFTER CONFERENCE
14.	*Exhibit A to Debtors' Application for Order Shortening Time - Proposed Order Shortening Time* [Docket No. 392-1]						
15.	*Landscape Workshop, LLC's Objection and Reservation of Rights Regarding Assumption and Assignment of Executory Contracts* [Docket No. 516]						
16.	*Certificate of Service to Landscape Workshop, LLC's Objection and Reservation of Rights Regarding Assumption and Assignment of Executory Contracts* [Docket No. 516-1]						
17.	*Final Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 178]						
18.	*Exhibit A to Final Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV)*						

EXHIBIT NO.	DESCRIPTION	MARK	OFFERED	OBJECTION	ADMITTED	W/D	DISPOSITION AFTER CONFERENCE
	Granting Related Relief – DIP Term Sheet [Docket No. 178]						
19.	*Exhibit B to Final Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief – DIP Credit Agreement* [Docket No. 178]						
20.	*Exhibit C to Final Order (I) Authorizing the Kelly Hamilton DIP Loan Parties to Obtain Secured Priming Superpriority Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief – Approved Budget* [Docket No. 178]						
21.	*Debtors' Motion for Entry of an Order Authorizing the Debtors to Assume Certain Amended and Restated Property Management and Asset Management Agreements* [Docket No. 128]						
22.	*Exhibit A to Proposed Debtors' Motion for Entry of an Order Authorizing the Debtors to Assume Certain Amended and Restated Property Management*						

EXHIBIT NO.	DESCRIPTION	MARK	OFFERED	OBJECTION	ADMITTED	W/D	DISPOSITION AFTER CONFERENCE
	and Asset Management Agreements - Order Authorizing the Assumption of Certain Amended and Restated Property Management Agreements and Asset Management Agreement [Docket No. 128-1]						
23.	*Exhibit B to Debtors' Motion for Entry of an Order Authorizing the Debtors to Assume Certain Amended and Restated Property Management and Asset Management Agreements – Amended and Restated Agreements* [Docket No. 128-2]						
24.	*Exhibit C to Debtors' Motion for Entry of an Order Authorizing the Debtors to Assume Certain Amended and Restated Property Management and Asset Management Agreements – Dundon Declaration in Support of Debtors' Motion for an Order Authorizing the Assumption of Certain Amended and Restated Property Managemnt and Asset Management Agreements* [Docket No. 128-3]						
25.	*Attorney Monthly Fee Statement Cover Sheet for the Period August 1, 2025 Through August 31, 2025* [Docket No. 591]						
26.	*Exhibit A to Monthly Fee Statement Cover Sheet for the Period August 1, 2025 Through*						

EXHIBIT NO.	DESCRIPTION	MARK	OFFERED	OBJECTION	ADMITTED	W/D	DISPOSITION AFTER CONFERENCE
	August 31, 2025 – Retention Order [Docket No. 591-1]						
27.	*Exhibit B to Monthly Fee Statement Cover Sheet for the Period August 1, 2025 Through August 31, 2025 – Invoice* [Docket No. 591-2]						
28.	*Attorney Monthly Fee Statement Cover Sheet for the Period May 19, 2025 Through May 31, 2025* [Docket No. 369]						
29.	*Exhibit A to Attorney Monthly Fee Statement Cover Sheet for the Period May 19, 2025 Through May 31, 2025 - Retention Order* [Docket No. 369-1]						
30.	*Exhibit B to Attorney Monthly Fee Statement Cover Sheet for the Period May 19, 2025 Through May 31, 2025* [Docket No. 369-2]						
31.	*Notice of Filing of Plan Supplement* [Docket No. 411]						
32.	*Exhibit A to Notice of Filing of Plan Supplement – Kelly Hamilton Purchase Agreement* [Docket No. 411-1]						
33.	*Exhibit B to Notice of Filing of Plan Supplement – Rejected Executory Contract and Unexpired Lease List* [Docket No. 411-2]						
34.	*Exhibit C to Notice of Filing of Plan Supplement –Creditor*						

EXHIBIT NO.	DESCRIPTION	MARK	OFFERED	OBJECTION	ADMITTED	W/D	DISPOSITION AFTER CONFERENCE
	Recovery Trust Agreement [Docket No. 411-3]						
35.	*Exhibit D to Notice of Filing of Plan Supplement – Schedule of Retained Causes of Action* [Docket No. 411-4]						
36.	*Exhibit E to Notice of Filing of Plan Supplement – Identity of Creditor Recovery Trustee* [Docket No. 411-5]						
37.	*Exhibit F to Notice of Filing of Plan Supplement – Identity of Members of the Trust Advisory Committee* [Docket No. 411-6]						
38.	*Exhibit G to Notice of Filing of Plan Supplement – Schedule of Excluded Parties* [Docket No. 411-7]						
39.	*Exhibit H to Notice of Filing of Plan Supplement – Schedule of Transferred Subsidiaries* [Docket No. 411-8]						
40.	*Exhibit I to Notice of Filing of Plan Supplement – Schedule of Abandoned Entities* [Docket No. 411-9]						
41.	*Affidavit of Publication of Notice of Proposed Sale of NOLA Properties, Bidding Procedures, Auction, Sale Hearing, and Confirmation and Sale Hearing* [Docket No. 529]						
42.	*Exhibit A to Affidavit of Publication of Notice of Proposed Sale of NOLA*						

EXHIBIT NO.	DESCRIPTION	MARK	OFFERED	OBJECTION	ADMITTED	W/D	DISPOSITION AFTER CONFERENCE
	Properties, Bidding Procedures, Auction, Sale Hearing, and Confirmation and Sale Hearing - In The Times-Picayune/The New Orleans Advocate on August 26, 2025 [Docket No. 529]						
43.	*Debtors' Motion for Entry of an Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the 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. 350]						
44.	*Exhibit A to Debtors' Motion for Entry of an Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the 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 – Proposed Order* [Docket No. 350-1]						
45.	*Exhibit B to Debtors' Motion for Entry of an Order (I) Approving (A) Bidding Procedures, the Sale Timeline,*						

EXHIBIT NO.	DESCRIPTION	MARK	OFFERED	OBJECTION	ADMITTED	W/D	DISPOSITION AFTER CONFERENCE
	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 – Sale Order [Docket No. 350-2]						
46.	*Notice of Entry into DIP Term Sheets* [Docket No. 42]						
47.	*Exhibit B to Notice of Entry into DIP Term Sheets – NOLA Debtors Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing* [Docket No. 42]						
48.	*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]						
49.	*Exhibit 1 to 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*						

EXHIBIT NO.	DESCRIPTION	MARK	OFFERED	OBJECTION	ADMITTED	W/D	DISPOSITION AFTER CONFERENCE
	Bidder and Offering Bid Protections, and (C) Assumption and Assignment Procedures, and (II) Granting Related Relief – Bid Procedures [Docket No. 382]						
50.	*Exhibit 2 to 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 – Sale Notice* [Docket No. 382]						
51.	*Exhibit 3 to 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 – Assumption Notice* [Docket No. 382]						
52.	*Notice of Proposed Sale of NOLA Properties, Bidding Procedures, Auction, Sale Haring, and Confirmation and Sale Hearing* [Docket No. 386]						

EXHIBIT NO.	DESCRIPTION	MARK	OFFERED	OBJECTION	ADMITTED	W/D	DISPOSITION AFTER CONFERENCE
53.	*Declaration of Andres A. Estrada with Respect to the Solicitation and the Tabulation of Votes on the Modified Joint Chapter 11 Plan of Crown Capital and Certain of its Debtor Affiliates* [Docket No. 617]						
54.	*Exhibit A to the Declaration of Andres A. Estrada with Respect to the Solicitation and the Tabulation of Votes on the Modified Joint Chapter 11 Plan of Crown Capital and Certain of its Debtor Affiliates* [Docket No. 617-1]						
55.	*Exhibit B to the Declaration of Andres A. Estrada with Respect to the Solicitation and the Tabulation of Votes on the Modified Joint Chapter 11 Plan of Crown Capital and Certain of its Debtor Affiliates* [Docket No. 617-2]						
56.	*Exhibit C to the Declaration of Andres A. Estrada with Respect to the Solicitation and the Tabulation of Votes on the Modified Joint Chapter 11 Plan of Crown Capital and Certain of its Debtor Affiliates* [Docket No. 617-3]						
57.	*Notice of Filing Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. 501]						

EXHIBIT NO.	DESCRIPTION	MARK	OFFERED	OBJECTION	ADMITTED	W/D	DISPOSITION AFTER CONFERENCE
58.	*Exhibit A to Notice of Filing Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. 501-1]						
59.	*Exhibit B to Notice of Filing Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates, Redline* [Docket No. 501-2]						
60.	*Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. 389]						
61.	*Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Its Debtor Affiliates* [Docket No. 517]						
62.	*Exhibit A to Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Its Debtor Affiliates – Plan* [Docket No. 517]						
63.	*Exhibit B to Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Its Debtor Affiliates – Debtors' Organizational Structure* [Docket No. 517]						
64.	*Exhibit C to Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown*						

EXHIBIT NO.	DESCRIPTION	MARK	OFFERED	OBJECTION	ADMITTED	W/D	DISPOSITION AFTER CONFERENCE
	Capital Holdings LLC and Its Debtor Affiliates – Liquidation Analysis [Docket No. 517]						
65.	*Notice of Filing Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 503]						
66.	*Exhibit A to Notice of Filing Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates, Revised Disclosure Statement* [Docket No. 503-1]						
67.	*Exhibit B to Notice of Filing Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates, Redline* [Docket No. 503-2]						
68.	*Disclosure Statement for the Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. 390]						
69.	*Notice of Filing of Liquidation Analysis to Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 508]						

EXHIBIT NO.	DESCRIPTION	MARK	OFFERED	OBJECTION	ADMITTED	W/D	DISPOSITION AFTER CONFERENCE
70.	*Liquidation Analysis to Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Its Debtor Affiliates* [Docket No. 508-1]						
71.	*Debtors' Memorandum of Law in Support of (A) Final Approval of Disclosure Statement and (B) Confirmation of the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates and (II) Omnibus Reply to Objection Thereto* [Docket No. 619]						
72.	*Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of Final Approval of the Disclosure Statement and Confirmation of the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtors Affiliates* [Docket No. 618]						
73.	*Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement for the NOLA Debtors, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling*						

EXHIBIT NO.	DESCRIPTION	MARK	OFFERED	OBJECTION	ADMITTED	W/D	DISPOSITION AFTER CONFERENCE
	Certain Dates with Respect Thereto, and (V) Granting Related Relief [Docket No. 522]						
74.	*Exhibit 2 to Order Conditionally Approving Disclosure Statement – Solicitation and Voting Procedures* [Docket No. 522]						
75.	*Exhibit 3 to Order Conditionally Approving Disclosure Statement – Ballots* [Docket No. 522]						
76.	*Exhibit 4 to Order Conditionally Approving Disclosure Statement – Notice of Non-Voting Status and Opt-In Form* [Docket No. 522]						
77.	*Exhibit 5 to Order Conditionally Approving Disclosure Statement – Cover Letter* [Docket No. 522]						
78.	*Exhibit 6 to Order Conditionally Approving Disclosure Statement - Combined Hearing Notice* [Docket No. 522]						
79.	*Exhibit 7 to Order Conditionally Approving Disclosure Statement – Plan Supplement Notice* [Docket No. 522]						
80.	*Exhibit 8 to Order Conditionally Approving Disclosure Statement – Notice of Rejection of Executory Contracts and*						

EXHIBIT NO.	DESCRIPTION	MARK	OFFERED	OBJECTION	ADMITTED	W/D	DISPOSITION AFTER CONFERENCE
	Unexpired Leases [Docket No. 522]						
81.	*Notice of (I) Hearing to Consider Confirmation of the Chapter 11 Plan and Final Approval of the Disclosure Statement, and (II) Related Voting, Opt-In, Bidding, Auction, and Objection Deadlines* [Docket No. 546]						
82.	*Notice of Extension of Deadline for Debtors to Designate Stalking Horse Bidder(s)* [Docket No. 552]						
83.	*Notice of Cancellation of Auction and Designation of Successful Bid for the NOLA Properties* [Docket No. 554]						
84.	*Exhibit A to Notice of Cancellation of Auction and Designation of Successful Bid for the NOLA Properties – Purchase and Sale Agreement* [Docket No. 554]						
85.	*Affidavit of Publication of Notice of (I) Hearing to Consider Confirmation of the Chapter 11 Plan and Final Approval of the Disclosure Statement, and (II) Related Voting, Opt-In, Bidding, Auction, and Objection Deadlines* [Docket No. 576]						
86.	*Notice of Filing of Plan Supplement* [Docket No. 587]						

EXHIBIT NO.	DESCRIPTION	MARK	OFFERED	OBJECTION	ADMITTED	W/D	DISPOSITION AFTER CONFERENCE
87.	*Exhibit A to First Plan Supplement – NOLA Purchase Agreement* [Docket No. 587-1]						
88.	*Exhibit B to First Plan Supplement – Rejected Executory Contract and Unexpired Lease List* [Docket No. 587-2]						
89.	*Exhibit C to First Plan Supplement – Schedule of Retained Causes of Action* [Docket No. 587-3]						
90.	*Exhibit D to First Plan Supplement – Schedule of Excluded Parties* [Docket No. 587-4]						
91.	*Exhibit E to First Plan Supplement – Schedule of Transferred Subsidiaries* [Docket No. 587-5]						
92.	*Exhibit F to First Plan Supplement – Schedule of Abandoned Entities* [Docket No. 587-6]						
93.	*Exhibit G to First Plan Supplement – Schedule of Creditor Recovery Trust Executory Contracts* [Docket No. 587-7]						
94.	*First Notice of Removal of Certain Executory Contracts Designated for Assumption and Assignment in Connection with the Sale of NOLA Properties* [Docket No. 597]						

EXHIBIT NO.	DESCRIPTION	MARK	OFFERED	OBJECTION	ADMITTED	W/D	DISPOSITION AFTER CONFERENCE
95.	*Schedule 1 – Removed Contracts* [Docket No. 597-1]						
96.	*Exhibit A to Second Plan Supplement – Schedule of Retained Causes of Action* [Docket No. 603]						
97.	*Exhibit A-1 to Second Plan Supplement – (Redline) Schedule of Retained Causes of Action* [Docket No. 603]						
98.	*The Sewerage and Water Board of New Orleans's Objection to Plan and Reservation of Rights* [Docket No. 609]						
99.	*United States Trustee's Limited Objection to the Modified Joint Chapter 11 Plan of Crown Capital Holdings and Certain of Its Debtor Affiliates* [Docket No. 614]						
100.	*Debtors' Motion for Entry of an Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement for the NOLA Debtors, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (IV) Granting Related Relief* [Docket No. 391]						
101.	*Proposed Order (I) Conditionally Approving the*						

EXHIBIT NO.	DESCRIPTION	MARK	OFFERED	OBJECTION	ADMITTED	W/D	DISPOSITION AFTER CONFERENCE
	Adequacy of the Information Contained in the Disclosure Statement for the NOLA Debtors, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (IV) Granting Related Relief [Docket No. 391-1]						
102.	*Declaration of James H. Millar Regarding the Appointment of Mr. Daniel B. Kamensky as Trustee to the Proposed Creditor Recovery Trust* [Docket No. 456]						
103.	*Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of Debtors' Motion for Entry of an Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 156]						
104.	*Matthew Dundon, Principal of IslandDundon LLC, in Support of Debtors' Chapter 11 Petitions and First Day Pleadings* [Docket No. 44]						
105.	*Exhibit A to Matthew Dundon, Principal of IslandDundon*						

EXHIBIT NO.	DESCRIPTION	MARK	OFFERED	OBJECTION	ADMITTED	W/D	DISPOSITION AFTER CONFERENCE
	LLC, in Support of Debtors' Chapter 11 Petitions and First Day Pleadings [Docket No. 44-1]						
106.	*Certificate of Service* [Docket No. 459]						
107.	*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]						
108.	*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]						
109.	*Notice of Motion - 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. 348-1]						
110.	*Proposed Order - 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. 348-2]						

EXHIBIT NO.	DESCRIPTION	MARK	OFFERED	OBJECTION	ADMITTED	W/D	DISPOSITION AFTER CONFERENCE
111.	*Supplemental Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of (I) Debtors' Objection to Motion of Party in Interest Moshe ("Mark") Silber for Appointment of an Equity Security Holders Committee or, in the Alternative, Appointment of Counsel and (II) Debtors' Limited Objection to Motion of Party in Interest Moshe ("Mark") Silber for Issuance of a Subpoena Duces Tecum Pursuant to Fed. R. Bankr. P. 2004(C) and 9016* [Docket No. 376]						
112.	*Transcript Regarding Hearing Held June 2, 2025* [Docket No. 111]						
113.	*Transcript Regarding Hearing Held September 4, 2025* [Docket No. 521]						
114.	*Motion for Entry of an Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 61]						
115.	*Exhibit B to DIP Motion, NOLA DIP Term Sheet* [Docket No. 61-2, Ex. B]						

EXHIBIT NO.	DESCRIPTION	MARK	OFFERED	OBJECTION	ADMITTED	W/D	DISPOSITION AFTER CONFERENCE
116.	*Interim Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (V) Granting Related Relief* [Docket No. 110]						
117.	*Exhibit 1 to Interim Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (V) Granting Related Relief - DIP Term Sheet* [Docket No. 110]						
118.	*Exhibit 2 to Interim Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (V) Granting Related Relief - Approved Budget* [Docket NO. 110]						
119.	*Final Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (V) Granting Related Relief* [Docket No. 251]						

EXHIBIT NO.	DESCRIPTION	MARK	OFFERED	OBJECTION	ADMITTED	W/D	DISPOSITION AFTER CONFERENCE
120.	*Exhibit 1 to Final Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (V) Granting Related Relief – DIP Loan Agreement* [Docket No. 251]						
121.	*Exhibit 2 to Final Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (V) Granting Related Relief – Approved Budget* [Docket No. 251]						
122.	*Declaration of Barrett Lingle in Support of the Debtors' Reply in Support of the Debtors' Motion for Entry of an Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 205]						
123.	*Debtors' Motion for an Order (A) Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and*						

EXHIBIT NO.	DESCRIPTION	MARK	OFFERED	OBJECTION	ADMITTED	W/D	DISPOSITION AFTER CONFERENCE
	(B) Granting Related Relief [Docket No. 387]						
124.	*Order (A) Applying Certain Orders in Initial Debtors Chapter 11 Cases to Debtor Laguna Reserve Apts Investors LLC and (B) Granting Related Relief* [Docket No. 524]						
125.	*Notice of Filing Revised Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. 622]						
126.	*Exhibit A to Notice of Filing Revised Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates - Further Modified Plan* [Docket No. 622-1]						
127.	*Exhibit B to Notice of Filing Revised Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates – Redline* [Docket No. 622-2]						
128.	*Proposed Order (I) Approving the Disclosure Statement, (II) Confirming the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates, and (III) Granting Related Relief* [Docket No. 623]						

EXHIBIT NO.	DESCRIPTION	MARK	OFFERED	OBJECTION	ADMITTED	W/D	DISPOSITION AFTER CONFERENCE
129.	*Exhibit A to Proposed Order (I) Approving the Disclosure Statement, (II) Confirming the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates, and (III) Granting Related Relief - Plan* [Docket No. 623-1]						

Dated: October 18, 2025

Respectfully submitted,

/s/ Andrew Zatz

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EXHIBIT 60

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)

JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES

Dated: August 17, 2025

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

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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. "***Allowed***" means, as to a Claim against a Debtor or an Interest in a Debtor, except as otherwise provided herein, such Claim or Interest (or any portion thereof) that is not Disallowed and (i) with respect to which no objection to the allowance thereof or request for estimation has been Filed; (ii) has been expressly Allowed under the Plan, any stipulation approved by the Bankruptcy Court, or a Final Order of the Bankruptcy Court; (iii) is both not Disputed and either (a) evidenced by a Proof of Claim timely Filed in accordance with the Claims Bar Date Order (or for which under the Plan, the Bankruptcy Code, or a Final Order of the Bankruptcy Court a Proof of Claim is not or shall not be required to be Filed) or (b) listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim has been timely Filed; or (iv) is compromised, settled, or otherwise

resolved by the Debtors and the Holder of such Claim or Interest; *provided*, that, except as otherwise expressly provided herein, the amount of any Allowed Claim or Allowed Interest shall be determined in accordance with the Bankruptcy Code, including sections 502(b), 503(b) and 506 of the Bankruptcy Code. "Allow," "Allowance," and "Allowing" shall have correlative meanings.

5. "***Asset Manager***" means LAGSP, LLC, in its capacity as asset manager pursuant to that certain Amended and Restated Asset Management Agreement, dated as of June 11, 2025.

6. "***Avoidance Actions***" means any and all actual or potential avoidance, recovery, subordination, or other similar Claims, Causes of Action, or remedies that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including Claims, Causes of Action, or remedies arising under chapter 5 of the Bankruptcy Code, including claims brought pursuant to sections 541, 542, 544, 545, 547, 548, 549 and 550 of the Bankruptcy Code, or any analogous state, federal, or foreign statutes, common law, or other applicable law, including preference and fraudulent transfer and conveyance laws, in each case whether or not litigation to prosecute such Claims, Causes of Action or remedies was commenced prior to the Effective Date.

7. "***Ballot***" means the form(s) distributed to Holders of Claims and Interests entitled to vote on the Plan to indicate their acceptance or rejection of the Plan and to make an election with respect to the releases by Holders of Claims and Interests provided by Article VIII.

8. "***Bankruptcy Code***" means title 11 of the United States Code, as amended.

9. "***Bankruptcy Court***" means the United States Bankruptcy Court for the District of New Jersey having jurisdiction over the Chapter 11 Cases and, to the extent of the withdrawal of any reference under 28 U.S.C. § 157 or the General Order of the District Court pursuant to section 151 of the Judicial Code, the United States District Court for the District of New Jersey.

10. "***Bankruptcy Rules***" means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court, in each case, as amended.

11. "***Business Day***" means any day, other than a Saturday, Sunday, or "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

12. "***Cash***" means the legal tender of the United States of America or the equivalent thereof.

13. "***Causes of Action***" means any claims, judgments, interests, damages, remedies, causes of action, crossclaim, third party claim, defense, indemnity claims, reimbursement claims, contribution claims, subrogation claims, rights of recovery, demands, rights, actions, suits, obligations, liabilities, accounts, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, choate or inchoate, secured or unsecured, capable of being asserted, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, statute, law, common law, equity, or otherwise, whether arising before, on, or after the Petition Date. For the avoidance of doubt, "Causes of Action" include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity; (b) the right to object to or to otherwise contest, recharacterize, reclassify, subordinate, or disallow any Claims or Interests; (c) claims pursuant to sections 362 or chapter 5 of the Bankruptcy Code; (d) claims for breach of statutory, equitable, or constructive trusts created under applicable law or in equity or the misappropriation of funds held in trust or other causes of action or claims related thereto; (e) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (f) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under any local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

14. "***CBRM***" means Debtor CBRM Realty Inc.

15. "***CBRM Interests***" means the equity interests of Moshe (Mark) Silber in CBRM.

16. "***CBRM Plan***" means the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 338].

17. "***CBRM Unsecured Claims***" means all Unsecured Claims against CBRM.

18. "***Chapter 11 Cases***" means means (i) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court; and (ii) when used with reference to all of the Debtors, the procedurally consolidated and jointly administered chapter 11 cases pending for the Debtors in the Bankruptcy Court which are styled as *In re CBRM Realty Inc., et al.*, Case No. 25-15343 (MBK) (Bankr. D.N.J.).

19. "***Chenault Property***" means that certain multifamily assemblage owned by RH Chenault Creek LLC and located in New Orleans, Louisiana.

20. "***CIF Credit Agreement***" means that certain Credit Agreement, dated as of April 23, 2023, between CIF and Laguna Reserve, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

21. "***CIF Lakewind Mortgage***" means the mortgage granted by RH Lakewind East LLC on the Lakewind Property to secure Laguna Reserve's obligations under the CIF Credit Agreement, which was recorded on December 13, 2024.

22. "***CIF Mortgage Loan Claim***" means any Claim against the Debtors arising under or related to the CIF Credit Agreement and the CIF Lakewind Mortgage.

23. "***Claim***" means any claim, as defined under section 101(5) of the Bankruptcy Code, against the Debtor.

24. "***Claims and Noticing Agent***" means Kurtzman Carson Consultants, LLC dba Verita Global, the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases by order of the Bankruptcy Court [Docket No. 101].

25. "***Claims Bar Date***" means the last date for Filing a Proof of Claim against the Debtors, as set forth in the Claims Bar Date Order, or such other date(s) as may be designated by the Bankruptcy Court.

26. "***Claims Bar Date Order***" means the *Order (I) Setting the Claims Bar Dates, (II) Setting the 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).

27. "***Claims Register***" means the official register of Claims maintained by the Claims and Noticing Agent in the Chapter 11 Cases.

28. "***Class***" means a category of Holders of Claims or Interests as set forth in Article III of the Plan in accordance with section 1122(a) of the Bankruptcy Code.

29. "***Common-Interest Communications***" means documents, information, or communications that are subject to the attorney-client privilege, attorney-work product doctrine, joint defense, or other privilege or protection from disclosure, and (a) are in the Debtors' possession, and (b) are shared between or among (i) the Debtors, on the one hand, and (ii) any third-party Entity or its representatives that share a common legal interest with the Debtors, on the other hand, including documents that reflect defense strategy, case evaluations, discussions of settlements or resolutions, and communications regarding underlying litigation.

30. "***Confirmation***" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

31. "***Confirmation Date***" means the date upon which the Bankruptcy Court enters the Confirmation Order.

32. "***Confirmation Hearing***" means the hearing held by the Bankruptcy Court to consider Confirmation pursuant to section 1129 of the Bankruptcy Code.

33. "***Confirmation Order***" means an order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

34. "***Consummation***" means the occurrence of the Effective Date for the Plan.

35. "***Contributed Claim***" means any direct Cause of Action that any Contributing Claimant has against any Person (other than a Debtor) that had a direct relationship with the Debtors, their predecessors, or respective Affiliates and that harmed such Contributing Claimant in the claimant's capacity as a creditor of the Debtors, including (a) any Cause of Action based on, arising out of, or related to the alleged misrepresentation of any of the Debtors' financial information, business operations, or related internal controls; and (b) any Cause of Action based on, arising out of, or related to any alleged failure to disclose, or actual or attempted cover up or obfuscation of, any of the Debtors' conduct prior to the Petition Date; *provided, however*, that Contributed Claims do not include (i) any derivative claims of the Debtors, (ii) any direct claims against the Released Parties, (iii) any claims that cannot be assigned under applicable law, or (iv) any claim of a Holder of a Crown Capital Unsecured Claim against Piper Sandler & Co. or any of its Affiliates or representatives.

36. "***Contributing Claimant***" means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to prosecute such Contributed Claims for the benefit of Holders of Claims entitled to receive the Distributable Value (as defined in the CBRM Plan) of the Creditor Recovery Trust.

37. "***Copper Creek Property***" means that certain multifamily assemblage owned by RH Copper Creek LLC and located in New Orleans, Louisiana.

38. "***Creditor Recovery Trust***" means the trust established under the CBRM Plan and the Creditor Recovery Trust Agreement to assume all liability of the Debtors and the Estates for, and to administer, all Crown Capital Unsecured Claims and CBRM Unsecured Claims, which shall have the powers, duties and obligations set forth in the Creditor Recovery Trust Agreement.

39. "***Creditor Recovery Trust Agreement***" means the Trust Agreement governing the Creditor Recovery Trust, dated as of the Effective Date of the CBRM Plan, as the same may be amended or modified from time to time in accordance with the terms thereof.

40. "***Creditor Recovery Trust Executory Contracts***" means all Executory Contracts set forth in the Schedule of Creditor Recovery Trust Executory Contracts.

41. "***Creditor Recovery Trustee***" means one or more trustees selected and appointed under the CBRM Plan to be the trustee(s) of the Creditor Recovery Trust, who shall be identified in the Plan Supplement and subject to approval of the Bankruptcy Court.

42. "***Crown Capital***" means Debtor Crown Capital Holdings LLC.

43. "***Crown Capital Interests***" means the equity interests in Crown Capital.

44. "***Crown Capital Unsecured Claims***" means all Unsecured Claims against Crown Capital.

45. "***Cure Amount***" means with respect to any Executory Contract or Unexpired Lease sought to be assumed or assumed and assigned by the Debtors, the monetary amount, if any, required

to cure the Debtors' defaults under any such Executory Contract or Unexpired Lease (or such lesser amount as may be agreed upon by the non-Debtor party to an Executory Contract or Unexpired Lease) at the time such Executory Contract or Unexpired Lease is assumed by the Debtors pursuant to sections 365 or 1123 of the Bankruptcy Code.

46. "***Cure and Assumption Notice***" means the notice of proposed assumption of, and proposed Cure Amount payable in connection with, an Executory Contract or Unexpired Lease (and, to the extent the Debtors seek to assume and assign any such Executory Contract or Unexpired Lease pursuant to the Plan, adequate assurance of future performance within the meaning of section 365 of the Bankruptcy Code), to be served in accordance with the Plan.

47. "***D&O Liability Insurance Policies***" means all insurance policies under which the Debtor's directors', managers', members', trustees', officers', including the Independent Fiduciary's, liability is insured or effective as of the Effective Date.

48. "***Debtors***" means, for purposes of this Plan, Crown Capital Holdings LLC, RH New Orleans Holdings LLC, RH New Orleans Holdings MM LLC, Laguna Reserve Apts Investor LLC, RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC.[2]

49. "***Disallowed***" means, with respect to any Claim or Interest, or any portion thereof, that such Claim or Interest, or any portion thereof, is not Allowed.

50. "***Disclosure Statement***" means the Disclosure Statement for the *Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. [●]], as the same may be subsequently modified, amended, or supplemented from time to time, including all exhibits and schedules thereto and references therein that relate to the Plan, which shall have been prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law.

51. "***Disclosure Statement Order***" means the order entered by the Bankruptcy Court [Docket No. [●]] conditionally approving the Disclosure Statement (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

52. "***Disputed***" means, with respect to any Claim or Interest, any Claim or Interest that is not yet Allowed or Disallowed.

53. "***Distribution***" means a distribution of property pursuant to the Plan, to take place as provided for herein, and "Distribute" shall have a correlative meaning.

54. "***Distribution Agent***" means one or more Entities chosen by the Wind-Down Officer, which may include the Claims and Noticing Agent, to make any Distributions at the direction of the Wind-Down Officer.

55. "***Distribution Date***" means a date, or dates, determined by the Wind-Down Officer, in accordance with the terms of the Plan, on which the Wind-Down Officer makes a Distribution to Holders of Allowed Claims.

56. "***Distribution Record Date***" means the record date for purposes of determining which Holders of Allowed Claims against or Allowed Interests in the Debtors are eligible to receive

[2] The CBRM Plan provides that Crown Capital Holdings LLC shall constitute a Debtor for purposes of the CBRM Plan solely to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated or the NOLA DIP Lenders and the Independent Fiduciary agree in writing or as otherwise ordered by the Bankruptcy Court. Subsequent to the filing of the CBRM Plan, the Debtors determined that a NOLA Restructuring Transaction would not occur prior to Confirmation of the CBRM Plan. Accordingly, notwithstanding anything to the contrary in the CBRM Plan, Crown Capital Holdings LLC shall not be a Debtor under the CBRM Plan and this Plan shall constitute the sole plan for Crown Capital Holdings LLC. The Debtors shall modify the CBRM Plan to remove Crown Capital Holdings LLC as a Debtor prior to the Confirmation Hearing scheduled for the CBRM Plan.

distributions under the Plan, which date shall be the first day of the Confirmation Hearing, or as otherwise designated in a Final Order of the Bankruptcy Court.

57. "***Effective Date***" means, with respect to the Plan, the date that is a Business Day selected by the Debtors after the Confirmation Date on which all conditions precedent to the occurrence of the Effective Date set forth in Article 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.

58. "***Entity***" shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

59. "***Estate***" means, as to a Debtor, the estate created for the Debtor on the Petition Date pursuant to sections 301 and 541 of the Bankruptcy Code.

60. "***Excluded Party***" means each of the following: (a) Moshe (Mark) Silber; (b) Frederick Schulman; (c) Piper Sandler & Co.; (d) Mayer Brown LLP; (e) Rhodium Asset Management LLC; (f) Syms Construction LLC; (g) Rapid Improvements LLC; (h) NB Affordable Foundation Inc.; (i) any title agencies; (j) any independent real estate appraisal firms; (k) any other current or former Insiders of the Debtors; (l) any party on the Schedule of Excluded Parties; and (m) with respect to each of the foregoing, each Person's or Entity's Affiliates, partners, members, managers, officers, directors, and agents that are not specifically identified in this Plan as a Released Party. Notwithstanding anything to the contrary in this Plan, no Excluded Party shall constitute a Released Party or an Exculpated Party in any capacity hereunder.

61. "***Exculpated Claim***" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

62. "***Exculpated Party***" means each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

63. "***Executory Contract***" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

64. "***Fee Escrow Account***" means the escrow account established for the benefit of the Independent Fiduciary and the Debtors' Professionals for the purpose of paying Allowed and unpaid Professional Compensation Claims.

65. "***Fee Escrow Amount***" means the amount funded to the Fee Escrow Account in accordance with the NOLA DIP Credit Agreement.

66. "***File***," "***Filed***," or "***Filing***" means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or, with respect to the filing of a Proof of Claim, the clerk of the Bankruptcy Court.

67. "***Final Order***" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter, which has not been reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been

taken or any petition for certiorari that has been or may be Filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought; *provided*, *however*, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or the Local Bankruptcy Rules, may be filed relating to such order shall not prevent such order from being a Final Order; *provided*, *further*, that, with the exception of the Confirmation Order (which is addressed in Article 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.

68. "***General Administrative Claim***" means any Administrative Claim, other than a Professional Compensation Claim or any fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including U.S. Trustee fees.

69. "***General Administrative Claims Bar Date***" means, except for any Professional Compensation Claim, the first Business Day that is 30 days following the Effective Date, except as specifically set forth in the Plan or a Final Order.

70. "***Governmental Unit***" shall have the meaning set forth in section 101(27) of the Bankruptcy Code.

71. "***Holder***" means any Entity holding a Claim or an Interest.

72. "***Impaired***" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not Unimpaired.

73. "***Independent Fiduciary***" means Elizabeth A. LaPuma, in her capacity as the Authorized Party under the Irrevocable Proxy and Agreement, dated as of September 26, 2024, by and among CBRM, Moshe (Mark) Silber as sole stockholder of CBRM, and Elizabeth A. LaPuma.

74. "***Insider***" means an "insider" as defined in section 101(31) of the Bankruptcy Code.

75. "***Insurance Company***" means any insurance company, insurance syndicate, coverage holder, insurance broker or syndicate insurance broker, guaranty association, or any other Entity that has issued, or that has any actual, potential, demonstrated, or alleged liabilities, duties, or obligations under or with respect to, any Insurance Policy.

76. "***Insurance Policies***" means the D&O Liability Insurance Policies and any and all known and unknown insurance policies or contracts that have been issued at any time to, whether expired or unexpired, or that provide coverage to, any of the Debtors or any Affiliate of any Debtor, and all agreements, documents or instruments related thereto, including any agreements with third-party administrators.

77. "***Intercompany Claim***" means a Claim held by a Debtor or Affiliate of a Debtor against another Debtor or Affiliate of a Debtor.

78. "***Intercompany Interest***" means an Interest in one Debtor held by another Debtor or Affiliate of a Debtor.

79. "***Interest***" means the common stock or shares, limited liability company interests, limited partnership units, preferred interests, and any other equity, ownership or profits interests of any Debtor and options, warrants, rights or other securities or agreements to acquire the common stock or shares, limited liability company interests, or other equity, ownership or profits interests of any Debtor.

80. "***Judicial Code***" means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

81. "***Laguna Reserve***" means Debtor Laguna Reserve Apts Investor LLC.

82. "***Lakewind Property***" means that certain multifamily assemblage owned by RH Lakewind East LLC and located in New Orleans, Louisiana.

83. "***Lien***" shall have the meaning set forth in section 101(37) of the Bankruptcy Code.

84. "***Local Bankruptcy Rules***" means the Local Bankruptcy Rules for the District of New Jersey.

85. "***NOLA Bidding Procedures Order***" means the *Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the NOLA Properties, (B) Process for Selecting a 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).

86. "***NOLA Debtor Contributed Creditor Recovery Trust Amount***" means, to the extent not expended prior to the Effective Date solely with respect to the development and investigation of Claims and Causes of Action held by the Debtors or their Estates to be pursued for the benefit of creditors, Cash in an amount equal to $1,000,000 of the proceeds of the NOLA DIP Facility, which shall be funded on the Effective Date.

87. "***NOLA Debtor Contributed Creditor Recovery Trust Assets***" means the (a) the NOLA Debtor Contributed Creditor Recovery Trust Amount, (b) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, (c) the NOLA Debtor Contributed Insurance Causes of Action, (d) the Contributed Claims (if any), (e) the Crown Capital Interests, (f) the RH New Orleans Interests, and (g) the Transferred Subsidiaries (if any).

88. "***NOLA Debtor Contributed Creditor Recovery Trust Causes of Action***" means Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date and the proceeds thereof, other than any Claims or Causes of Action against the Released Parties that are released under Article VIII. For the avoidance of any doubt, the Creditor Recovery Trust Causes of Action shall include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates against any Excluded Party.

89. "***NOLA Debtor Contributed Insurance Causes of Action***" means Causes of Action of the Debtors related to or arising from the Insurance Policies.

90. "***NOLA DIP Claim***" means any Claim against the Debtors arising under or related to the NOLA DIP Facility.

91. "***NOLA DIP Credit Agreement***" means that certain Superpriority Secured Promissory Note and Security Agreement, dated as of July 1, 2025, by and among the Debtors and the NOLA DIP Lenders, and the other parties thereto, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

92. "***NOLA DIP Facility***" means that certain debtor in possession credit facility entered into pursuant to the NOLA DIP Credit Agreement and approved by the Bankruptcy Court pursuant to the NOLA DIP Order.

93. "***NOLA DIP Lenders***" means DH1 Holdings LLC, CKD Funding LLC, and CKD Investor Penn LLC.

94. "***NOLA DIP Order***" means the *Final Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 251].

95. "***NOLA Go-Forward Trade Claim***" means any Unsecured Claim against Debtors RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC held by

a Holder that provides, and will continue to provide following the consummation of the NOLA Sale Transaction, goods and services necessary to the operation of the NOLA Properties.

96. "***NOLA Properties***" means, collectively, the Chenault Property, the Copper Creek Property, the Lakewind Property, and the Windrun Property.

97. "***NOLA Purchase Agreement***" means one or more asset purchase agreements pursuant to which the NOLA Sale Transaction is consummated.

98. "***NOLA Purchaser***" means the purchaser of one or more of the NOLA Properties, whose bid was selected by the Debtors as the highest or otherwise best bid pursuant to the NOLA Bidding Procedures Order.

99. "***NOLA Sale Transaction***" means the sale of one or more of the NOLA Properties under section 363 of the Bankruptcy Code or pursuant to this Plan in accordance with the provisions of section 1123 of the Bankruptcy Code as set forth in the NOLA Purchase Agreement.

100. "***Other NOLA Unsecured Claim***" means any Unsecured Claim against Debtors RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, RH Windrun LLC, RH New Orleans Holdings LLC, and Laguna Reserve Apts Investor LLC that is not a NOLA Go-Forward Trade Claim.

101. "***Other Priority Claim***" means any Claim entitled to priority in right of payment under section 507 of the Bankruptcy Code, other than (a) a General Administrative Claim; (b) a Priority Tax Claim; (c) a Professional Compensation Claim; or (d) a NOLA DIP Claim.

102. "***Other Secured Claim***" means any Secured Claim against the Debtor that is not a NOLA DIP Claim or a CIF Mortgage Loan Claim.

103. "***Person***" shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

104. "***Petition Date***" means May 19, 2025 with respect to the Debtors other than Laguna Reserve Apts Investor LLC, and August 17, 2025 with respect to Laguna Reserve Apts Investor LLC.

105. "***Plan***" means this *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.

106. "***Plan Supplement***" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan, including (a) to the extent the NOLA Sale Transaction is not approved pursuant to a Sale Order, the NOLA Purchase Agreement, (b) the Rejected Executory Contract and Unexpired Lease List, (c) the Schedule of Retained Causes of Action, (d) the Schedule of Excluded Parties, (e) the Schedule of Transferred Subsidiaries, (f) the Schedule of Abandoned Entities, and (g) the Schedule of Creditor Recovery Trust Executory Contracts.

107. "***Priority Tax Claim***" means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

108. "***Privileged Information***" means any privileged information of the Debtors, including information protected or purportedly protected by the attorney-client privilege or attorney work product doctrine, including information shared pursuant to any joint defense, common interest, or confidentiality agreement among the Debtors and any Affiliate or Insider, and any Common-Interest Communications.

109. "***Pro Rata***" means, with respect to an Allowed Claim, the percentage represented by a fraction (a) the numerator of which shall be an amount equal to such Claim and (b) the denominator of which shall be an amount equal to the aggregate amount of Allowed Claims in the same Class as such Claim, except in cases where Pro Rata is used in reference to multiple Classes, in which case Pro Rata

means the proportion that such Holder's Claim in a particular Class bears to the aggregate amount of all Allowed Claims in such multiple Classes.

110. "***Professional***" means an Entity retained in the Chapter 11 Cases pursuant to a Final Order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code.

111. "***Professional Compensation Claim***" means any Claim for accrued fees and expenses (including success fees) for services rendered by a Professional through and including the Confirmation Date, to the extent such fees and expenses have not been paid pursuant to any order of the Bankruptcy Court and regardless of whether a fee application has been Filed for such fees and expenses. To the extent the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional's fees or expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Professional Compensation Claim.

112. "***Proof of Claim***" means a proof of Claim Filed in the Chapter 11 Cases.

113. "***Property Manager***" means Lynd Management Group LLC, in its capacity as property manager pursuant to certain amended property management agreements.

114. "***Quarterly Fees***" means all fees due and payable pursuant to section 1930 of Title 28 of the U.S. Code.

115. "***Rejected Executory Contract and Unexpired Lease List***" means the list, as determined by the Debtors of Executory Contracts and Unexpired Leases that will be rejected by the Debtors pursuant to the provisions of Article V and will be included in the Plan Supplement.

116. "***Released Party***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

117. "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

118. "***Restructuring Documents***" means the Plan, the Disclosure Statement, the Plan Supplement, the NOLA Purchase Agreement, and the various other agreements and documentation formalizing the Plan or the NOLA Sale Transaction.

119. "***Restructuring Transactions***" means those mergers, amalgamations, consolidations, arrangements, continuances, restructurings, transfers, conversions, dispositions, liquidations, dissolutions, or other corporate transactions that the Debtors determine to be necessary or desirable to implement the Plan, the Plan Supplement, the Creditor Recovery Trust Agreement, and the Confirmation Order.

120. "***RH New Orleans Interests***" means the equity interests of Moshe (Mark) Silber in RH New Orleans Holdings MM LLC.

121. "***RH New Orleans Unsecured Claims***" means all Unsecured Claims against RH New Orleans Holdings MM LLC.

122. "***Sale Order***" means, to the extent the NOLA Sale Transaction is implemented as a standalone sale under section 363 of the Bankruptcy Code, the order entered by the Bankruptcy Court approving the NOLA Sale Transaction.

123. "***Sale Proceeds***" means all proceeds of the NOLA Sale Transaction.

124. "***Schedule of Abandoned Entities***" means the schedule of Entities in which the Debtors shall be deemed as of the Effective Date to have abandoned pursuant to section 544 of the Bankruptcy Code any equity interest in or other interest with respect to, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

125. "***Schedule of Creditor Recovery Trust Executory Contracts***" means the list, as determined by the Debtors of Executory Contracts that will be assumed by the Debtors and assigned to the Creditor Recovery Trust pursuant to the provisions of Article IV.D and will be included in the Plan Supplement.

126. "***Schedule of Excluded Parties***" means the schedule of Persons or Entities specifically not to be Released Parties and Exculpated Parties, which shall be included in the Plan Supplement, as the same may be amended, modified, or supplemented from time to time.

127. "***Schedule of Retained Causes of Action***" means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

128. "***Schedule of Transferred Subsidiaries***" means the schedule of Entities directly or indirectly owned by a Debtor that shall be transferred by the Debtors to the Creditor Recovery Trust or another Entity, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement. Notwithstanding anything to the contrary herein, the Schedule of Transferred Subsidiaries shall not include any Entity set forth in the Schedule of Abandoned Entities.

129. "***Section 510(b) Claim***" means any Claim against a Debtor subject to subordination under section 510(b) of the Bankruptcy Code.

130. "***Secured***" means any Claim secured by a Lien on property in which the Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order or the Plan, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in such Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code.

131. "***Spano Adversary Proceeding***" means the adversary proceeding captioned *CBRM Realty Inc. v. Spano Investor LLC*, Adv. Pro. No. 25-01295 (Bankr. D.N.J. July 18, 2025).

132. "***Transferred Subsidiaries***" means all Entities set forth in the Schedule of Transferred Subsidiaries.

133. "***U.S. Trustee***" means the Office of the United States Trustee for the District of New Jersey.

134. "***Unexpired Lease***" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

135. "***Unimpaired***" means, with respect to a Class of Claims or Interests, a Claim or an Interest that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

136. "***Unsecured Claim***" means any Claim that is not Secured and is not: (a) a General Administrative Claim; (b) a Priority Tax Claim; (c) an Other Priority Claim; or (d) a Professional Compensation Claim.

137. "***Wind-Down***" means the wind down, dissolution, and liquidation of the Estates following the Effective Date as set forth in Article IV.C of the Plan.

138. "***Wind-Down Account***" means the bank account or accounts used to fund all expenses and payments required to be made by the Wind-Down Officer, which shall be established on the Effective Date of the CBRM Plan.

139. "***Wind-Down Agreement***" means the Wind-Down Appendix to the Creditor Recovery Trust Agreement dated as of the Effective Date of the CBRM Plan, as the same may be amended or modified from time to time in accordance with the terms thereof, and which shall be filed with the Plan Supplement.

140. "***Wind-Down Assets***" means the (a) any amounts necessary to satisfy the Wind-Down Claims (in each case, to the extent Allowed and required to be paid in Cash and, with respect to the Other Secured Claims, to the extent that the Debtors or the Wind-Down Officer, as applicable, elect to satisfy such Claims in Cash), and (b) Wind-Down Retained Causes of Action. For the avoidance of doubt, the Wind-Down Assets shall not include the NOLA Debtor Contributed Creditor Recovery Trust Assets.

141. "***Wind-Down Claims***" means the following Claims: General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims.

142. "***Wind-Down Retained Causes of Action***" means Estate Causes of Action that are counterclaims or defenses with respect to General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims. For the avoidance of doubt, the Wind-Down Retained Causes of Action shall not include any Causes of Action against the Released Parties that are released under Article VIII.

143. "***Wind-Down Officer***" means, unless otherwise disclosed in the Plan Supplement, the Creditor Recovery Trustee or any successor(s) thereto, who shall be the representative of the Debtors on and after the Effective Date, and who shall have the rights, powers, duties, and responsibilities set forth in this Plan and in the Wind-Down Agreement.

144. "***Windrun Property***" means that certain multifamily assemblage owned by RH Windrun LLC and located in New Orleans, Louisiana.

B. Rules of Interpretation.

For purposes of the Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the

masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented; (4) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors and assigns; (5) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (8) subject to the provisions of any contract, certificate of incorporation, by-law, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with the applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (9) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (10) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply to the Plan; (11) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (12) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (13) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; and (14) any immaterial effectuating provisions may be interpreted in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity. References in the Plan to the Debtors shall mean the Debtors or any successors thereto, by merger, consolidation, or otherwise, on or after the Effective Date, as applicable.

C. Computation of Time.

The provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed in the Plan or Confirmation Order. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

D. Governing Law.

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws (except for Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York), shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); *provided*, *however*, that corporate governance matters relating to the Debtors shall be governed by the laws of the state of incorporation or formation of the relevant Debtor.

E. Controlling Document.

Except as set forth in the Plan, to the extent that any provision of the Disclosure Statement, the Plan Supplement, or any order (other than the Confirmation Order) referenced in the Plan (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing) conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control; *provided*,

however, with respect to any conflict or inconsistency between the Plan and the Confirmation Order, the Confirmation Order shall govern.

ARTICLE II
ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS, AND DIP CLAIMS

A. General Administrative Claims.

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

Unless previously Filed, requests for payment of General Administrative Claims must be Filed and served on the Debtors no later than the General Administrative Claims Bar Date pursuant to the procedures specified in the Confirmation Order and the notice of the Effective Date. Holders of General Administrative Claims that do not File and serve such a request by the General Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such General Administrative Claims against the Debtors or the Debtors' property and such General Administrative Claims shall be deemed released and compromised as of the Effective Date. For the avoidance of doubt, any Allowed Claim with respect to the reasonable and documented fees and out-of-pocket expenses of counsel to the Ad Hoc Group of Holders of Crown Capital Notes shall be satisfied pursuant to the CBRM Plan.

B. Professional Compensation Claims.

All final requests for payment of Claims of a Professional shall be Filed no later than 45 days after the Effective Date. The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals from funds held in the Fee Escrow Account when such Claims are Allowed by a Final Order.

C. Fee Escrow Account.

The Fee Escrow Account shall be maintained in trust solely for the Professionals and for no other Entities until all Professional Compensation Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, claims, or interests shall encumber the Fee Escrow Account or Cash held in the Fee Escrow Account in any way. Funds held in the Fee Escrow Account shall not be considered property of the Estates; *provided* that the Debtors' counsel shall be the designated Entity authorized to release funds from the Fee Escrow Account in accordance with the governing escrow agreement.

The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals by the Debtors from the funds held in the Fee Escrow Account as soon as reasonably practicable after such Professional Compensation Claims are Allowed by an order of the Bankruptcy Court; *provided* that the Debtors' obligations to pay Allowed Professional Compensation

Claims shall not be limited nor be deemed limited to funds held in the Fee Escrow Account, and the Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets (as defined in the CBRM Plan) and the NOLA Debtor Contributed Creditor Recovery Trust Assets to increase the amount of the Fee Escrow Account to the extent fee applications are Filed after the Effective Date in excess of the amount held in the Fee Escrow Account in accordance with Article II.A.

D. Post-Confirmation Date Fees and Expenses.

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by the Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business for the period after the Confirmation Date without any further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, no General Administrative Claims, Professional Compensation Claims, or any other post-confirmation fees and expenses shall be paid prior to payment of any Quarterly Fees due and outstanding to the U.S. Trustee.

E. Priority Tax Claims.

Pursuant to section 1129(a)(9)(C) of the Bankruptcy Code, unless otherwise agreed by the Holder of an Allowed Priority Tax Claim and the Debtors, prior to the Effective Date, each Holder of an Allowed Priority Tax Claim will receive, at the option of the Debtor, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, its Allowed Priority Tax Claim, (a) Cash in an amount equal to the amount of such Allowed Priority Tax Claim or (b) Cash in an aggregate amount of such Allowed Priority Tax Claim payable in installment payments over a period of time not to exceed five (5) years after the Petition Date, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code. A Priority Tax Claim that becomes Allowed after the Effective Date shall receive such treatment in accordance with the Plan as soon as reasonably practicable after such Priority Tax Claim becomes Allowed.

F. NOLA DIP Claims.

In full and final satisfaction, settlement, and release of and in exchange for release of all Allowed NOLA DIP Claims, on the Effective Date, each Allowed NOLA DIP Claim shall receive payment in full in Cash on the Effective Date or as soon thereafter as reasonably practicable. The NOLA DIP Claims shall be Allowed in the aggregate amount outstanding under the NOLA DIP Credit Agreement as of the Effective Date. Upon satisfaction of all NOLA DIP Claims in accordance with the NOLA DIP Credit Agreement, all Liens and security interests granted by the Debtors to secure the NOLA DIP Claims shall be of no further force or effect.

G. Statutory Fees.

All Quarterly Fees that are due and owing as of the Effective Date shall be paid by the Debtors in full in Cash on the Effective Date. The Debtors shall file all monthly operating reports due prior to the Effective Date when they become due, using UST Form 11-MOR. After the Effective Date, the Wind-Down Officer shall cause to be filed with the Bankruptcy Court UST Form 11-PCR reports when they become due. After the Effective Date, the Wind-Down Officer shall pay all applicable Quarterly Fees in full in Cash when due and payable from the Wind-Down Assets. The Debtors shall remain obligated to pay any and all applicable Quarterly Fees until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code. The U.S. Trustee shall not be treated as providing any release under the Plan. Quarterly Fees are Allowed. The U.S. Trustee shall not be required to file any proof of claim or any request for administrative expense for Quarterly Fees. The provisions of this paragraph shall control notwithstanding any other provision(s) in the Plan to the contrary.

ARTICLE III
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

In accordance with section 1123(a)(1) of the Bankruptcy Code, General Administrative Claims, Professional Compensation Claims, NOLA DIP Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

A. Summary of Classification.

A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class, is an Allowed Claim or Allowed Interest, and has not been paid, released, or otherwise satisfied.

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Priority Claims	Unimpaired	Note Entitled to Vote (Presumed to Accept)
Class 2	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 3	CIF Mortgage Loan Claims	Impaired	Entitled to Vote
Class 4	NOLA Go-Forward Trade Claims	Impaired	Entitled to Vote
Class 5	Other NOLA Unsecured Claims	Impaired	Entitled to Vote
Class 6	Crown Capital Unsecured Claims	Impaired	Entitled to Vote
Class 7	RH New Orleans Unsecured Claims	Impaired	Entitled to Vote
Class 8	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote
Class 9	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote
Class 10	Crown Capital Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 11	RH New Orleans Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 12	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)

B. Treatment of Claims and Interests.

The treatment provided to each Class relating to the Debtors for distribution purposes and voting rights are specified below:

1. **Class 1 – Other Priority Claims**.

(a) *Classification*: Class 1 consists of all Other Priority Claims against any Debtor.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Priority Claim, each such Holder shall

receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course).

(c) *Voting*: Class 1 is Unimpaired under the Plan. Each Holder of an Allowed Other Priority Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Priority Claim are not entitled to vote to accept or reject the Plan.

2. **Class 2 − Other Secured Claims**.

(a) *Classification*: Class 2 consists of all Other Secured Claims against any Debtor.

(b) *Treatment:* Except to the extent that a Holder of an Allowed Other Secured Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Secured Claim, each such Holder shall receive on the Effective Date or as soon thereafter as reasonably practicable:

(i) payment in full in Cash of the unpaid portion of such Holder's Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, payment shall be made in accordance with its terms in the ordinary course);

(ii) the applicable Debtor's interest in the collateral securing such Holder's Allowed Other Secured Claim;

(iii) reinstatement of such Holder's Allowed Other Secured Claim; or

(iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired.

(c) *Voting*: Class 2 is Unimpaired under the Plan. Each Holder of an Allowed Other Secured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Secured Claims are not entitled to vote to accept or reject the Plan.

3. **Class 3 – CIF Mortgage Loan Claims**.

(a) *Classification*: Class 3 consists of all CIF Mortgage Loan Claims against Debtors RH Lakewind East LLC and Laguna Reserve Apts Investor LLC.

(b) *Allowance*: CIF Mortgage Loan Claims shall be Allowed in an amount equal to the principal amount of such Claims as of the Petition Date, plus all accrued but unpaid interest and all reasonable fees and ancillary expenses required to be paid under and in accordance with the CIF Credit Agreement and the NOLA DIP Order, in each case, through the Effective Date.

(c) *Treatment*: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed CIF Mortgage Loan Claim, each Holder of an Allowed CIF Mortgage Loan Claim shall receive:

(i) to the extent there are Sale Proceeds that are proceeds of the sale of the Lakewind Property in excess of the amount necessary to satisfy all Allowed NOLA DIP Claims, Allowed General Administrative Claims,

Allowed Priority Tax Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full in Cash on the Effective Date, payment in Cash of the amount of the excess Sale Proceeds attributable to the sale of the Lakewind Property on the Effective Date or as soon thereafter as reasonably practicable; or

(ii) to the extent there are not sufficient Sale Proceeds that are proceeds of the sale of the Lakewind Property to satisfy the Allowed CIF Mortgage Loan Claim in full, on account of the remaining unpaid CIF Mortgage Loan Claim, its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution to Holders of Allowed Other NOLA Unsecured Claims that is not otherwise distributed or transferred under this Plan or the CBRM Plan.

(d) *Voting*: Class 3 is Impaired under the Plan. Each Holder of an Allowed CIF Mortgage Loan Claim is entitled to vote on the Plan.

4. **Class 4 − NOLA Go-Forward Trade Claims**.

(a) *Classification*: Class 4 consists of all NOLA Go-Forward Trade Claims against Debtors RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC.

(b) *Treatment*: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed NOLA Go-Forward Trade Claim, each Holder of an Allowed NOLA Go-Forward Trade Claim shall receive a treatment determined by the NOLA Purchaser in accordance with the terms of the NOLA Purchase Agreement.

(c) *Voting*: Class 4 is Impaired under the Plan. Each Holder of an Allowed NOLA Go-Forward Trade Claim is entitled to vote on the Plan.

5. **Class 5 – Other NOLA Unsecured Claims**.

(a) *Classification*: Class 5 consists of all Other NOLA Unsecured Claims against Debtors RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, RH Windrun LLC, RH New Orleans Holdings LLC, and Laguna Reserve Apts Investor LLC.

(b) *Treatment*: On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other NOLA Unsecured Claim, each Holder of an Allowed Other NOLA Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution that is not otherwise distributed or transferred under this Plan or the CBRM Plan.

(c) *Voting*: Class 5 is Impaired under the Plan. Each Holder of an Allowed Other NOLA Unsecured Claim is entitled to vote on the Plan.

6. **Class 6 – Crown Capital Unsecured Claims**.

(a) *Classification*: Class 6 consists of all Crown Capital Unsecured Claims against Debtor Crown Capital Holdings LLC.

(b) Treatment: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Crown Capital Unsecured

Claim, each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan) provided to such Holder on account of its Allowed CBRM Unsecured Claim.

(c) *Voting*: Class 6 is Impaired under the Plan. Each Holder of an Allowed Crown Capital Unsecured Claim is entitled to vote on the Plan.

7. **Class 7 – RH New Orleans Unsecured Claims**.

(a) *Classification*: Class 7 consists of all RH New Orleans Unsecured Claims against Debtor RH New Orleans Holdings MM LLC.

(b) Treatment: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed RH New Orleans Unsecured Claim, each Holder of an Allowed RH New Orleans Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan) provided to such Holder on account of its Allowed CBRM Unsecured Claim.

(c) *Voting*: Class 7 is Impaired under the Plan. Each Holder of an Allowed Crown RH New Orleans Unsecured Claim is entitled to vote on the Plan.

8. **Class 8 – Intercompany Claims**.

(a) *Classification*: Class 8 consists of all Intercompany Claims.

(b) *Treatment*: On or after the Effective Date, except as otherwise provided in the Plan Supplement, each Intercompany Claim shall be canceled, released, and extinguished and of no further force or effect without any distribution on account of such Intercompany Claim.

(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. 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.

B. General Settlement of Claims.

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, and controversies resolved pursuant to the Plan.

C. 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.

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). The Creditor Recovery Trust shall be substituted and will replace the Debtors and their Estates in all NOLA Debtor Contributed Creditor Recovery Trust Causes of Action and NOLA Debtor Contributed Insurance Causes of Action, whether or not such claims are pending in filed litigation. The Creditor Recovery Trust shall operate as set forth in the CBRM Plan.

2. **Creditor Recovery Trust Executory Contracts**.

On the Effective Date, the Creditor Recovery Trust Executory Contracts shall be deemed assumed by the Debtors and assigned to the Creditor Recovery Trust in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code. Entry of the Confirmation Order shall constitute an order of the Bankruptcy Court approving such assumption and assignment. Except as otherwise set forth herein, the assumption and assignment of a Creditor Recovery Trust Executory Contract pursuant to the Plan shall be effective as of the Effective Date. Any monetary defaults under each Creditor Recovery Trust Executory Contract to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Amount in Cash by the Creditor Recovery Trust.

Except as otherwise provided in the Plan, the Debtors shall, on or before the date of filing of the Plan Supplement, cause the Cure and Assumption Notices to be served on counterparties to Creditor Recovery Trust Executory Contracts to be assumed and assigned pursuant to the Plan. Any objection by a non-Debtor counterparty to an Creditor Recovery Trust Executory Contract to the assumption and assignment, the related Cure Amount, or adequate assurance must be filed, served, and actually received by the Debtors on or prior to the deadline for filing objections to the Plan (or such later date as may be provided in the applicable Cure and Assumption Notice); *provided* that each counterparty to a Creditor Recovery Trust Executory Contract (a) that the Debtors later determine to assume and assign or (b) as to which the Debtors modify the applicable Cure Amount, must object to the assumption and assignment or Cure Amount, as applicable, by the earlier of: (i) fourteen (14) days after the Debtors serve such counterparty with a corresponding Cure and Assumption Notice; and (ii) the Confirmation Hearing.

Any counterparty to a Creditor Recovery Trust Executory Contract that fails to timely object to the proposed assumption of any Creditor Recovery Trust Executory Contract shall be forever barred, estopped, and enjoined from contesting the Debtors' assumption and assignment of the applicable Creditor Recovery Trust Executory Contract and from requesting payment of a Cure Amount that differs from the amount paid or proposed to be paid by the Creditor Recovery Trust, without the need for any objection by the Creditor Recovery Trust or any further notice to or action, order, or approval of the Bankruptcy Court. The Creditor Recovery Trust may settle any dispute regarding a Cure Amount without any further notice to or action, order, or approval of the Bankruptcy Court.

To the maximum extent permitted by law, to the extent any provision in any Creditor Recovery Trust Executory Contract assumed and assigned pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or would be deemed breached by, the assumption and assignment of such Creditor Recovery Trust Executory Contract (including any change of control or similar provision), then such provision shall be deemed pre-empted and modified such that neither the Debtors' assumption and assignment of the Creditor Recovery Trust Executory Contract nor any of the transactions contemplated by the Plan shall entitle the non-Debtor counterparty to terminate or modify such Creditor Recovery Trust Executory Contract or to exercise any other purported default-related rights thereunder.

The Debtors' assumption and assignment of any Creditor Recovery Trust Executory Contract pursuant to the Plan or otherwise, and payment of any applicable Cure Amount in accordance with the procedures set forth in this Article IV.D, shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed and assigned Creditor Recovery Trust Executory Contract at any time prior to the effective date of assumption and assignment.

In the event of a timely filed objection regarding: (1) a Cure Amount; (2) the ability of the Creditor Recovery Trust or any assignee to provide adequate assurance of future performance within the meaning of section 365 of the Bankruptcy Code under the Creditor Recovery Trust Executory Contract to be assumed and assigned; or (3) any other matter pertaining to assumption and assignment or the requirements of section 365(b)(1) of the Bankruptcy Code, such dispute shall be resolved by a

Final Order of the Bankruptcy Court (which may be the Confirmation Order) or as may be agreed upon by the Creditor Recovery Trust and the counterparty to the Creditor Recovery Trust Executory Contract. The Creditor Recovery Trust shall pay the applicable Cure Amount as soon as reasonably practicable after entry of a Final Order resolving such dispute and approving such assumption and assignment, or as may otherwise be agreed upon by the Creditor Recovery Trust and the counterparty to the Creditor Recovery Trust Executory Contract. To the extent that a dispute regarding the applicable Cure Amount is resolved or determined unfavorably to the Creditor Recovery Trust, the Creditor Recovery Trust may, in its discretion, reject the applicable Creditor Recovery Trust Executory Contract after such determination, which rejection shall supersede, nullify, and render of no force or effect any earlier assumption and assignment. Under no circumstances shall the status of payment of a Cure Amount required by section 365(b)(1) of the Bankruptcy Code following the entry of a Final Order resolving the dispute and approving the assumption and assignment prevent or delay implementation of the Plan or the occurrence of the Effective Date.

E. Cancellation of Securities and Agreements.

On the Effective Date, except to the extent otherwise provided in the Plan, all notes, instruments, certificates, and other documents evidencing, or in any way related to, Claims or Interests shall be canceled as against the Debtors and each Released Party and the obligations of the Debtors thereunder or in any way related thereto shall be released, settled, and compromised.

F. Corporate Action.

Notwithstanding any requirements under applicable nonbankruptcy law, upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including the implementation of the Restructuring Transactions and, to the extent not approved pursuant to a Sale Order, the NOLA Sale Transaction. All matters provided for in the Plan involving the corporate structure of the Debtors, and any corporate action required by the Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by any Person or Entity or any further notice to or action, order, or approval of the Bankruptcy Court.

On and after the Effective Date, the Debtors and their directors, managers, partners, officers, authorized persons, and members thereof (including the Independent Fiduciary) are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the securities issued pursuant to the Plan in the name of and on behalf of the Debtors, without the need for any approvals, authorizations, or consents, except for those expressly required pursuant to the Plan, or any further notice to or action, order, or approval of the Bankruptcy Court.

G. Independent Fiduciary.

As of the Effective Date, the Independent Fiduciary may in her reasonable discretion authorize another Person or Entity to act on behalf of the Independent Fiduciary or assume the powers of the Independent Fiduciary.

H. Exemption from Certain Taxes and Fees.

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property or any Interests, including the Transferred Subsidiaries, pursuant to the Plan, including, to the extent applicable, the NOLA Sale Transaction, the recording of any amendments to such transfers, or any new mortgages or liens placed on the property in connection with such transfers, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, registration tax, mortgage tax, stamp act, real estate, transfer tax, mortgage recording tax, or other similar tax, fees, charges, or governmental assessment (including any penalties and interest), and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any

such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment to the maximum extent covered by section 1146 of the Bankruptcy Code.

I. Preservation of Rights of Action.

On the Effective Date, (i) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action shall vest in the Creditor Recovery Trust, and (ii) the Wind-Down Retained Causes of Action shall vest in the post-Effective Date Debtors under the authority of the Wind-Down Officer, in each case free and clear of all Claims, Liens, Encumbrances and other interests. The NOLA Debtor Contributed Creditor Recovery Trust Causes of Action shall be transferred to the Creditor Recovery Trust and shall, upon such transfer, become Creditor Recovery Trust Assets (as defined in the CBRM Plan) and the Wind-Down Retained Causes of Action shall become Wind-Down Assets. On and after the Effective Date, the Creditor Recovery Trustee shall have sole and exclusive discretion to pursue and dispose of the Creditor Recovery Trust Causes of Action (including the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action) and the Wind-Down Officer shall have sole and exclusive discretion to pursue the Wind-Down Retained Causes of Action. No Person or Entity may rely on the absence of a specific reference in the Plan or Disclosure Statement as to any Cause of Action as any indication that the Debtor, and on and after the Effective Date, the Creditor Recovery Trustee, or Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action against them. No preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation. Prior to the Effective Date, the Debtors and, on and after the Effective Date, the Creditor Recovery Trustee, subject to the oversight, approval, consultation and consent of the Trust Advisory Committee as set forth in the Creditor Recovery Trust Agreement, and the Wind-Down Officer, as applicable, shall retain and shall have, through their authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

No Person or Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Creditor Recovery Trustee or the Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action. Unless and until any such Causes of Action against any Person or Entity are expressly waived, relinquished, exculpated, released, compromised, or assigned, or settled under the Plan or a Final Order, the Creditor Recovery Trustee and Wind-Down Officer, as applicable, expressly reserve all such Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

J. Election to Contribute Claims.

Because aggregating all Contributed Claims may enable the pursuit and settlement of such litigation claims in a more efficient and effective manner, each Holder of a Claim or Interest may agree, by electing on its Ballot, to contribute its Contributed Claims to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Holders that elected to contribute such Claims. Contributed Claims and the proceeds thereof will not be included within the Distributable Value (as defined in the CBRM Plan) of the Creditor Recovery Trust. Rather, as provided in the Creditor Recovery Trust Agreement, any value attributable to such Contributed Claims will be segregated and only available for disbursement to those Holders that elected to contribute such Claims. By electing such option on its Ballot, each Contributing Claimant agrees that, subject to the occurrence of the Effective Date and the appointment of the Creditor Recovery Trustee, it will be deemed, without further action, (i) to have irrevocably contributed its Contributed Claims to the Creditor Recovery Trust, and

(ii) to have agreed to execute any documents reasonably requested by the Creditor Recovery Trustee to memorialize and effectuate such contribution.

K. Contribution of Contributed Claims.

On the Effective Date, all Contributed Claims will be irrevocably contributed to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Holders of Claims entitled to receive the Distributable Value (as defined in the CBRM Plan) of the Creditor Recovery Trust and shall thereafter be Creditor Recovery Trust Assets (as defined in the CBRM Plan) for all purposes. 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 transferred to the Creditor Recovery Trust and, upon such transfer, shall become Creditor Recovery Trust Assets (as defined in the CBRM Plan), which D&O Liability Insurance Policies shall be maintained for the benefit of the beneficiaries thereunder. The Debtors and the Creditor Recovery Trust shall not terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) in effect on or prior to the Effective Date, and any current and former directors, officers, managers, and employees of the Debtors and their Affiliates who served in such capacity at any time before or after the Effective Date shall be entitled to the full benefits of any such policy or policies for the full term of such policy or policies regardless of whether such directors, officers, managers, and employees remain in such positions after the Effective Date.

ARTICLE VI
PROVISIONS GOVERNING DISTRIBUTIONS

A. Timing and Calculation of Amounts to Be Distributed.

Except as (1) otherwise provided herein, (2) directed by a Final Order, or (3) as otherwise agreed to by the Debtors or the Wind-Down Officer, as the case may be, and the Holder of the applicable Claim, on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the next Distribution Date after such Claim becomes an Allowed Claim), each Holder of an Allowed Claim shall receive the full amount of distributions that the Plan provides for Allowed Claims in the applicable Class from the Distribution Agent. In the event that any payment or distribution under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or distribution may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. Except as specifically provided in the Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

B. Distribution Agent.

The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan and the Plan Supplement; (b) make all distributions contemplated under the Plan; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court, pursuant to the Plan and the Plan Supplement, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions of the Plan and the Plan Supplement.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Distribution Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement claims (including reasonable attorney and/or other professional fees and expenses) made by the Distribution Agent shall be paid in Cash by the Wind-Down Officer from the Wind-Down Account.

C. Delivery of Distributions and Undeliverable or Unclaimed Distributions.

Except as otherwise provided herein, the Distribution Agent shall make all distributions required under the Plan. The Distribution Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. Additionally, in the event that the Distribution Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be paid from the Wind-Down Account.

In the event that either (a) a distribution to any Holder is returned as undeliverable, (b) the Holder of an Allowed Claim does not respond in writing to a request by the Debtors or the Distribution Agent for information necessary to facilitate a particular distribution within sixty (60) days or otherwise complete the actions necessary to facilitate a distribution as identified to the Holder within ninety (90) days of the Distribution Agent's request, no distribution to such Holder shall be made unless and until the Distribution Agent has determined the then-current address of such Holder or received the necessary information to facilitate a particular distribution, at which time such distribution shall be made to such Holder without interest, dividends, or other accruals of any kind; *provided* that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code on the date that is six months after (a) the date of the distribution, if a distribution is made, or (b) the date that a request for information or action is sent by the Distribution Agent. After such date, all unclaimed property or interests in property shall revert to the Creditor Recovery Trust automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable local, state, federal, or foreign escheat, abandoned, or unclaimed property laws to the contrary), and the Claim or Interest of any Holder to such property or interest in property shall be released and forever barred.

D. Claims Payable by Third Parties.

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy, including any D&O Liability Insurance Policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained in the Plan constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

E. Distributions to Unsecured Claims.

Notwithstanding anything to the contrary herein, all Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims shall be administered by the Creditor Recovery Trust pursuant to and in accordance with the Creditor Recovery Trust Agreement.

F. Allocation Between Principal and Accrued Interest

Except as otherwise provided herein, the aggregate consideration paid to Holders on account of their Allowed Claims pursuant to the Plan shall be treated as allocated first to the principal amount of such Allowed Claims (to the extent thereof and as determined for federal income tax purposes) and second, to the extent the consideration exceeds the principal amount of the Allowed Claims, to the remaining portion of such Allowed Claim, if any.

ARTICLE VII
PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

A. Allowance of Claims.

After the Effective Date, the Wind-Down Officer and the Creditor Recovery Trustee shall have and shall retain any and all available rights and defenses the applicable Debtor had with respect to any

Claim immediately before the Effective Date, including, without limitation, the right to assert any objection to Claims based on the limitations imposed by section 502 of the Bankruptcy Code; *provided* that neither the Wind-Down Officer nor the Creditor Recovery Trustee shall have the right to object to any Professional Fee Claims or fees of the Independent Fiduciary. For the avoidance of doubt, the Creditor Recovery Trustee shall have the right to object to and otherwise reconcile any and all Claims that seek recovery from the Creditor Recovery Trust other than Professional Fee Claims and fees of the Independent Fiduciary. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim against any Debtor shall become an Allowed Claim unless and until such Claim or Interest is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim.

No payment or distribution provided under the Plan shall be made on account of a Disputed Claim or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

B. Automatic Disallowance and Expungement of Certain Claims.

On the Effective Date, all Claims Filed after the Claims Bar Date that were required to be Filed in advance of the Claims Bar Date under its terms shall be expunged and disallowed without any further notice to or action, order, or approval of the Bankruptcy Court.

C. Distributions After Allowance.

To the extent a Disputed Claim ultimately becomes an Allowed Claim, as soon as practicable, the Debtors shall provide to the Holder of such Claim the Distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, less any previous Distribution (if any) that was made on account of the undisputed portion of such Claim, without any interest, dividends, or accruals to be paid on account of such Claim.

ARTICLE VIII
SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. Settlement, Compromise, and Release of Claims and Interests.

Pursuant to Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete settlement, compromise, and release, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by agents or representatives of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt, right, Claim, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial determination of the settlement, compromise, and release of all Claims and Interests subject to the Effective Date occurring.

B. Release of Liens.

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estate shall be fully released, settled, and compromised.

C. Releases by the Debtors.

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors and their Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that the Debtors or their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date.

D. Releases by Holders of Claims and Interests.

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

E. Exculpation.

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects

each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

F. Injunction.

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

ARTICLE IX
CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

A. Conditions Precedent to the Effective Date.

It shall be a condition to Consummation that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B of the Plan:

1. the Bankruptcy Court shall have entered the Confirmation Order and it shall have become a Final Order; *provided*, *however*, that in accordance with Bankruptcy Rules 3020(e), 6004(h), and 6006(d) (and notwithstanding any other provision of the Bankruptcy Code or the Bankruptcy Rules), the Confirmation Order shall not be stayed and shall be effective immediately upon its entry;

2. all documents and agreements necessary to implement the Plan, including any documents related to the NOLA Sale Transaction and Restructuring Transactions shall have (a) all conditions precedent to the effectiveness of such documents and agreements satisfied or waived pursuant to the terms of such documents or agreements, (b) been tendered for delivery, and (c) been effected or executed;

3. all governmental and material third-party approvals and consents, including Bankruptcy Court approval, necessary in connection with the transactions contemplated by the Plan shall have been obtained, not be subject to unfulfilled conditions and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions; and

4. all conditions precedent to implementation of the NOLA Sale Transaction and Restructuring Transactions, including any conditions precedent under the NOLA Bidding Procedures Order, including, for the avoidance of doubt, any auction, if necessary, shall have occurred.

B. Waiver of Conditions.

The conditions to Consummation set forth in Article IX of the Plan may be waived only by consent of the Debtors without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

ARTICLE X
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. Modification and Amendments.

Except as otherwise provided in the Plan, the Debtors reserve the right to modify the Plan, whether materially or immaterially, including by adding a non-Debtor entity that becomes a debtor and debtor in possession under chapter 11 of the Bankruptcy Code to, or removing a Debtor from, the Plan, and seek Confirmation, in each instance, to the extent permitted under the Bankruptcy Code. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, the Debtors reserve their right to alter, amend, or modify materially the Plan, one or more times, after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

B. Effect of Confirmation on Modifications.

Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan occurring after the solicitation thereof and before the Confirmation Date are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

C. Revocation or Withdrawal of the Plan.

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date or the Effective Date and to File subsequent plans of reorganization, in which case the Plan shall be null and void in all respects.

ARTICLE XI
RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain such jurisdiction over the Chapter 11 Cases and all matters, arising out of, or related to, the Chapter 11 Cases and the Plan, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any General Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to an Executory Contract or Unexpired Lease, including the rejection of any Executory Contract or Unexpired Lease to which any Debtor is a party or with respect

to which the Debtors may be liable in any manner and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, or any other matter related;

4. ensure that distributions to Holders of Allowed Claims and Allowed Interests are accomplished pursuant to the provisions of the Plan;

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving the Debtors that may be pending on the Effective Date;

6. adjudicate, decide, or resolve any and all matters related to Causes of Action;

7. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Restructuring Documents;

8. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

9. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

10. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;

11. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, releases, injunctions, exculpations, and other provisions contained in Article VIII of the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

12. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI.D of the Plan;

13. determine any disputes or other matters that may arise in connection with or relate to the Restructuring Documents or any contract, instrument, release, indenture, or other agreement or document created in connection with the Restructuring Documents or any transactions contemplated therein;

14. hear and determine disputes arising in connection with the interpretation, modification, implementation, or enforcement of the Plan, or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;

15. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

16. enforce all orders previously entered by the Bankruptcy Court;

17. hear any other matter not inconsistent with the Bankruptcy Code; and

18. enter an order concluding or closing the Chapter 11 Cases.

ARTICLE XII
MISCELLANEOUS PROVISIONS

A. Immediate Binding Effect.

Subject to Article IX of the Plan and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the Plan and the Plan Supplement shall be immediately effective and enforceable to the fullest extent permitted under the Bankruptcy Code and applicable nonbankruptcy law.

B. Additional Documents.

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors, the NOLA Purchaser, and all Holders of Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

C. Payment of Statutory Fees.

All fees payable pursuant to section 1930(a) of the Judicial Code shall be paid by the Debtors for each quarter (including any fraction thereof) until the Chapter 11 Cases are dismissed or closed, whichever occurs first.

D. Reservation of Rights.

The Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. Neither the Plan, any statement or provision contained in the Plan, nor any action taken or not taken by the Debtors with respect to the Restructuring Documents shall be or shall be deemed to be an admission or waiver of any rights of the Debtors with respect to the Holders of Claims or Interests before the Effective Date.

E. Successors and Assigns.

The rights, benefits, and obligations of any Entity named or referred to in the Plan or the Confirmation Order shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor, or assign, Affiliate, officer, director, trustee, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

F. Service of Documents.

Any pleading, notice, or other document required by the Plan to be served on or delivered to the Debtors shall be served on:

1. **Debtors**:

CBRM Realty Inc.
c/o White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: Elizabeth A. LaPuma

with copies to:

White & Case LLP
111 S. Wacker Drive, Suite 5100
Chicago, Illinois 60606
Attention: Gregory F. Pesce and Barrett Lingle

Email: gregory.pesce@whitecase.com; barrett.lingle@whitecase.com

G. Term of 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.

H. Entire Agreement.

Except as otherwise indicated, the Plan, the Confirmation Order, and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

I. Exhibits.

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan.

J. Nonseverability of Plan Provisions.

If, before Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the consent of the Debtors; and (3) nonseverable and mutually dependent.

K. Waiver or Estoppel.

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or its counsel, or any other Entity, if such agreement was not disclosed in the Restructuring Documents or papers Filed with the Bankruptcy Court before the Confirmation Date.

Respectfully submitted, as of the date first set forth above,

Dated: August 17, 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 61

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

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-and-

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Co-Counsel to Debtors and Debtors-in-Possession

In re: CBRM REALTY INC., *et al.*, Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

DISCLOSURE STATEMENT FOR THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES

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

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.

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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,

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[8] "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former 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 62

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 63

Exhibit B

Debtors' Organizational Structure

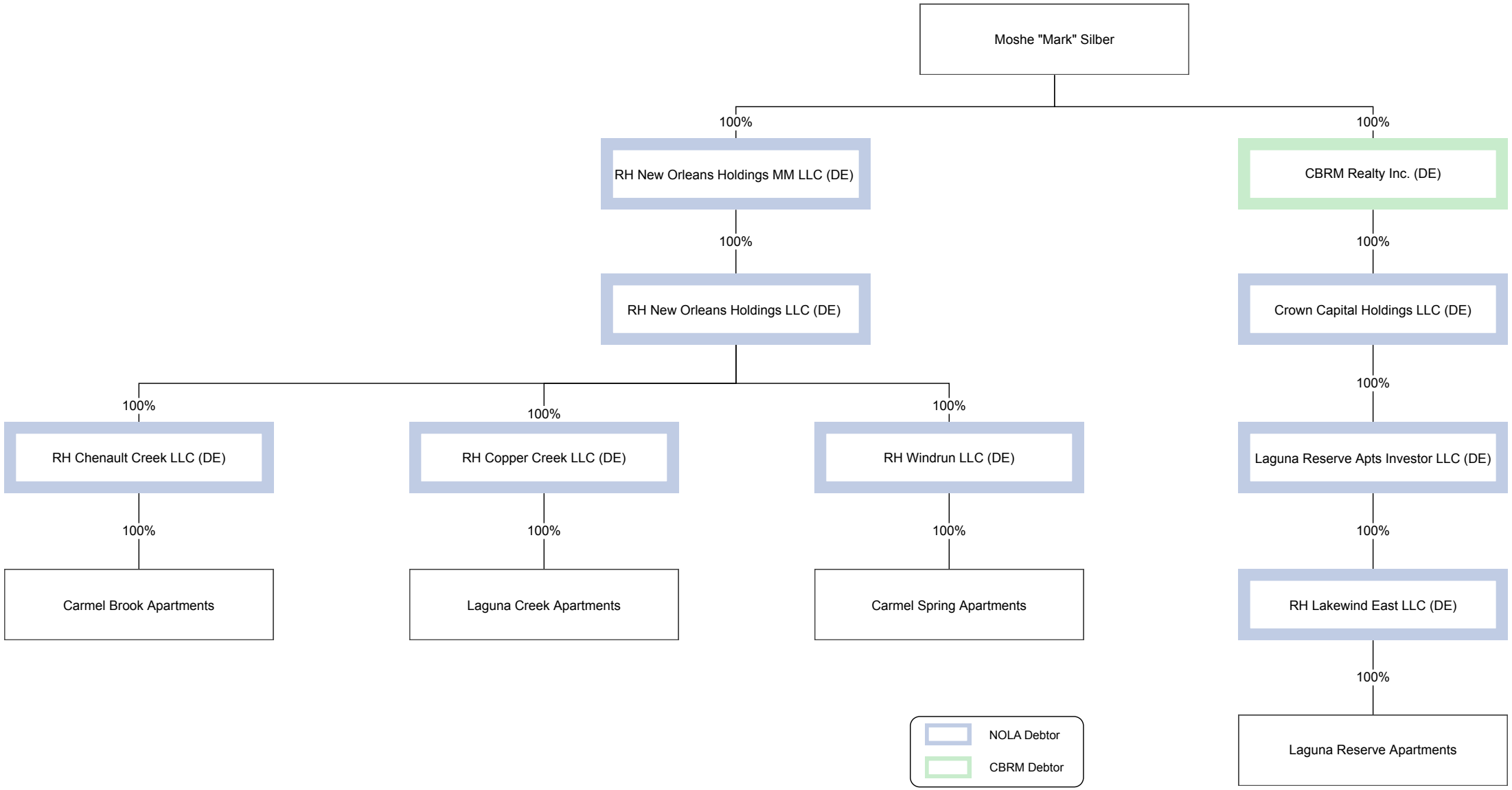

Moshe "Mark" Silber
100%
100%
RH New Orleans Holdings MM LLC (DE)
CBRM Realty Inc. (DE)
100%
100%
RH New Orleans Holdings LLC (DE)
Crown Capital Holdings LLC (DE)
100%
100%
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RH Chenault Creek LLC (DE)
RH Copper Creek LLC (DE)
RH Windrun LLC (DE)
Laguna Reserve Apts Investor LLC (DE)
100%
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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 64

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.

EXHIBIT 65

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)
Re: Docket No. 390

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

NOTICE OF FILING DISCLOSURE STATEMENT FOR THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES

PLEASE TAKE NOTICE that, on August 17, 2025, the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") filed the *Disclosure Statement for the Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 390] (the "**Disclosure Statement**").

PLEASE TAKE FURTHER NOTICE that the Debtors are hereby filing a revised Disclosure Statement attached hereto as **Exhibit A** (the "**Revised Disclosure Statement**") and a redline reflecting certain changes between the Revised Disclosure Statement and the Disclosure Statement attached hereto as **Exhibit B**.

[*Remainder of page left intentionally blank*]

Dated: September 3, 2025

Respectfully submitted,

/s/ Andrew Zatz

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EXHIBIT 66

Exhibit A

Revised Disclosure Statement

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

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In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

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

DISCLOSURE STATEMENT FOR THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES

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

THIS DISCLOSURE STATEMENT IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT YET BEEN APPROVED BY THE BANKRUPTCY COURT. THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THE INFORMATION IN THE DISCLOSURE STATEMENT IS SUBJECT TO CHANGE.

THE DEBTORS WILL SEEK CONDITIONAL APPROVAL OF THE DISCLOSURE STATEMENT AT A HEARING ON SEPTEMBER 4, 2025 OR SUCH OTHER DATE AS DETERMINED BY THE BANKRUPTCY COURT.

IMPORTANT INFORMATION ABOUT THIS DISCLOSURE STATEMENT

IT IS THE DEBTORS' OPINION THAT CONFIRMATION AND IMPLEMENTATION OF THE PLAN IS IN THE BEST INTERESTS OF THE DEBTORS' ESTATES, CREDITORS, AND EQUITY INTEREST HOLDERS. THEREFORE, THE DEBTORS RECOMMEND THAT ALL PERSONS ENTITLED TO VOTE ON THE PLAN VOTE TO ACCEPT THE PLAN.

BALLOTS FOR VOTING TO ACCEPT OR REJECT THE PLAN MUST BE RECEIVED BY OCTOBER 10, 2025 AT 4:00 P.M. (PREVAILING EASTERN TIME) (THE "VOTING DEADLINE").

THE RECORD DATE FOR DETERMINING WHICH HOLDERS OF CLAIMS OR INTERESTS MAY VOTE ON THE PLAN IS SEPTEMBER 4, 2025 (THE "RECORD DATE").

A HEARING TO CONSIDER CONFIRMATION OF THE PLAN (THE "CONFIRMATION HEARING") WILL BE HELD BEFORE THE HONORABLE MICHAEL B. KAPLAN, UNITED STATES BANKRUPTCY JUDGE, IN COURTROOM 4 OF THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF NEW JERSEY, 402 EAST STATE STREET, COURT ROOM #8, TRENTON, NEW JERSEY 08608, ON OCTOBER 22, 2025 AT 11:30 A.M. (PREVAILING EASTERN TIME). THE CONFIRMATION HEARING MAY BE ADJOURNED OR CONTINUED FROM TIME TO TIME BY THE BANKRUPTCY COURT OR THE DEBTORS WITHOUT FURTHER NOTICE OTHER THAN AS INDICATED IN ANY NOTICE OR AGENDA OF MATTERS SCHEDULED FOR A PARTICULAR HEARING THAT IS FILED WITH THE BANKRUPTCY COURT OR BY BEING ANNOUNCED IN OPEN COURT. THE BANKRUPTCY COURT HAS DIRECTED THAT ANY OBJECTIONS TO CONFIRMATION OF THE PLAN BE SERVED AND FILED ON OR BEFORE OCTOBER 10, 2025 AT 4:00 P.M. (PREVAILING EASTERN TIME).

PLEASE READ THIS DISCLOSURE STATEMENT, INCLUDING THE PLAN, IN ITS ENTIRETY. A COPY OF THE PLAN IS ATTACHED HERETO AS EXHIBIT A. THIS DISCLOSURE STATEMENT SUMMARIZES THE MATERIAL TERMS OF THE PLAN, BUT SUCH SUMMARY IS QUALIFIED IN ITS ENTIRETY BY THE ACTUAL TERMS AND PROVISIONS OF THE PLAN. ACCORDINGLY, IF THERE ARE ANY INCONSISTENCIES BETWEEN THE PLAN AND THIS DISCLOSURE STATEMENT, THE TERMS OF THE PLAN SHALL CONTROL.

CERTAIN STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT, INCLUDING STATEMENTS INCORPORATED BY REFERENCE AND FORWARD-LOOKING STATEMENTS, ARE BASED ON ESTIMATES AND ASSUMPTIONS. THERE CAN BE NO ASSURANCE THAT SUCH STATEMENTS WILL BE REFLECTIVE OF ACTUAL OUTCOMES.

FORWARD-LOOKING STATEMENTS SHOULD BE EVALUATED IN THE CONTEXT OF THE ESTIMATES, ASSUMPTIONS, UNCERTAINTIES, AND RISKS DESCRIBED HEREIN.

READERS ARE FURTHER CAUTIONED THAT MANY OF THE ASSUMPTIONS, RISKS, AND UNCERTAINTIES RELATING TO THE FORWARD-LOOKING STATEMENTS CONTAINED HEREIN, INCLUDING THE IMPLEMENTATION OF THE PLAN, ARE BEYOND THE CONTROL OF THE DEBTORS. IMPORTANT ASSUMPTIONS AND OTHER IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY INCLUDE, BUT ARE NOT LIMITED TO, THOSE FACTORS, RISKS, AND UNCERTAINTIES DESCRIBED IN MORE DETAIL UNDER THE HEADING "RISK FACTORS" DESCRIBED IN ARTICLE X OF THIS DISCLOSURE STATEMENT, AS WELL AS THE ABILITY OF THE DEBTORS TO EXECUTE THEIR BUSINESS PLAN AND OTHER RISKS INHERENT IN THE DEBTORS' BUSINESSES. PARTIES ARE CAUTIONED THAT THE FORWARD-LOOKING STATEMENTS SPEAK AS OF THE DATE MADE, ARE BASED ON THE DEBTORS' CURRENT BELIEFS, INTENTIONS, AND EXPECTATIONS, AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS, AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE ANY SUCH STATEMENTS. THE DEBTORS DO NOT INTEND TO, AND UNDERTAKE NO OBLIGATION TO, UPDATE OR OTHERWISE REVISE ANY FORWARD-LOOKING STATEMENTS, INCLUDING ANY PROJECTIONS CONTAINED HEREIN, TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THE DATE HEREOF OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS OR OTHERWISE, UNLESS INSTRUCTED TO DO SO BY THE BANKRUPTCY COURT.

NO INDEPENDENT AUDITOR OR ACCOUNTANT HAS REVIEWED OR APPROVED THE LIQUIDATION ANALYSIS HEREIN.

THE DEBTORS HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, IN CONNECTION WITH THE PLAN OR THE DISCLOSURE STATEMENT, EXCEPT THAT THE DEBTORS' COURT-APPROVED CHAPTER 11 COUNSEL IS AUTHORIZED TO PROSECUTE APPROVAL OF THE DISCLOSURE STATEMENT AND CONFIRMATION OF THE PLAN BEFORE THE BANKRUPTCY COURT.

THE STATEMENTS CONTAINED IN THE DISCLOSURE STATEMENT ARE MADE AS OF THE DATE HEREOF UNLESS OTHERWISE SPECIFIED. THE TERMS OF THE PLAN GOVERN IN THE EVENT OF ANY INCONSISTENCY WITH THE SUMMARIES IN THE DISCLOSURE STATEMENT.

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I. INTRODUCTION

Reference is made to the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* (the "**Plan**"), a copy of which is attached hereto as **Exhibit A**. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. Crown Capital Holdings LLC ("**Crown Capital**"), RH Chenault Creek LLC ("**Chenault**"), RH Windrun LLC ("**Windrun**"), RH Copper Creek LLC ("**Copper Creek**"), RH Lakewind East LLC ("**Lakewind**"), RH New Orleans Holdings LLC, RH New Orleans Holdings MM LLC, and Laguna Reserve Apts Investor LLC (collectively, the "**Debtors**") submit this disclosure statement (the "**Disclosure Statement**"), pursuant to section 1125 of the Bankruptcy Code, to holders of Claims against and Interests in the Debtors in connection with the solicitation of votes for acceptance of the Plan. The Plan constitutes a separate chapter 11 plan for each Debtor.

II. PRELIMINARY STATEMENT

The Debtors own and operate four multifamily affordable housing complexes located in New Orleans, Louisiana (the "**NOLA Properties**"): Carmel Brook Apartments, owned by Chenault; Carmel Spring Apartments, owned by Windrun; Laguna Reserve Apartments, owned by Lakewind; and Laguna Creek Apartments, owned by Copper Creek. The NOLA Properties provide rent restricted housing to low-income residents and are supported in part by government housing programs. Preserving the NOLA Properties is critical not only to maximizing the value of the Debtors' estates, but also to protecting vital affordable housing resources in the local community.

The Debtors, along with their affiliates CBRM Realty Inc. ("**CBRM**"), Kelly Hamilton Apts MM LLC, and Kelly Hamilton Apts LLC ("**Kelly Hamilton**," together with CBRM and Kelly Hamilton Apts MM LLC, the "**CBRM Debtors**"), commenced these chapter 11 cases on May 19, 2025 (the "**Petition Date**").[2] These chapter 11 cases (the "**Chapter 11 Cases**") were filed amid severe operational, financial, and governance challenges stemming from mismanagement of the broader Crown Capital Portfolio (defined below) and the criminal conviction of its ultimate equity owner, Mark "Moshe" Silber. These issues contributed to liquidity constraints, declining property performance, and creditor enforcement actions. Since the Petition Date, and under the leadership of an independent fiduciary (the "**Independent Fiduciary**"), the Debtors have stabilized operations, obtained postpetition financing, and initiated a court-supervised marketing process aimed at maximizing value for the benefit of all stakeholders.

To support this process, Crown Capital, Chenault Creek, Windrun, Copper Creek, and Lakewind obtained $17,422,728 in postpetition financing (the "**NOLA DIP Facility**") from DH1 Holdings LLC ("**DH1**"), CKD Funding LLC ("**CKD Funding**"), and CKD Investor Penn LLC ("**CKD Penn**" and, together with DH1 and CKD Funding, collectively, the "**NOLA DIP Lenders**"), investors with deep experience in the multifamily and affordable housing sectors. Of that amount, approximately $8,461,524 was funded through new money loans, while the remaining $8,961,204 reflected a roll-up of prepetition obligations. Prior to the Petition Date, the NOLA DIP Lenders held the senior secured mortgage loans encumbering the NOLA Properties and were the Debtors' primary secured creditors. The NOLA DIP Facility has served as a critical bridge to fund operations and support a dual-track strategy for sale and plan confirmation.

Operational stability has been further supported by the Debtors' continued engagement of Lynd Management Group LLC ("**Lynd Management**") as property manager and LAGSP LLC ("**LAGSP**") as asset manager. Both firms are affiliates of The Lynd Group, a Texas-based real estate organization with a national platform and demonstrated experience managing affordable housing assets. The Debtors initially engaged Lynd Management and LAGSP pursuant to prepetition service agreements, and subsequently

[2] The Petition Date for Debtor Laguna Reserve Apts Investor LLC ("**Laguna Reserve**") is August 17, 2025.

moved to assume and amend those agreements postpetition to ensure continuity of operations and to enhance oversight during the chapter 11 process.

The Debtors are now advancing a chapter 11 plan that contemplates a court-approved sale of the NOLA Properties (the "**NOLA Sale Transaction**"). On August 15, 2025, the Bankruptcy Court entered an order approving: (a) bidding procedures, including the sale timeline and form and manner of notice for the potential sale of one or more of the NOLA Properties; (b) a process for selecting a stalking horse bidder and approving bid protections; and (c) procedures for the potential assumption and assignment of executory contracts and unexpired leases [Docket No. 382] (the "**NOLA Bidding Procedures Order**"). In accordance with the NOLA Bidding Procedures Order, the NOLA Sale Transaction may be implemented either pursuant to section 363 of the Bankruptcy Code or through consummation of the Plan.

The Plan contemplates the following stakeholder recoveries:

- All Allowed Other Priority Claims will be paid in full in Cash on the Effective Date, or as soon thereafter as reasonably practicable;

- All Allowed Other Secured Claims will be (a) paid in full in Cash, (b) reinstated, (c) receive the return of applicable collateral securing such Allowed Other Secured Claims, or (d) otherwise receive treatment that renders such Claims Unimpaired under the Bankruptcy Code;

- Each Holder of an Allowed CIF Mortgage Loan Claim will receive, (a) Sale Proceeds that are proceeds of the sale of the Lakewind Property to the extent set forth in and subject to the waterfall provisions of the NOLA DIP Order; or (b) to the extent the Allowed CIF Mortgage Loan Claim is not satisfied by the applicable Sale Proceeds in full as set forth in clause (i), its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution to Holders of Allowed Other NOLA Unsecured Claims that is not otherwise distributed or transferred under this Plan or the CBRM Plan;

- Each Holder of an Allowed NOLA Go-Forward Trade Claim will receive a treatment determined by the NOLA Purchaser in accordance with the terms of the NOLA Purchase Agreement;

- Each Holder of an Allowed Other NOLA Unsecured Claim will receive its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution that is not otherwise distributed or transferred under this Plan or the CBRM Plan;

- Each Holder of an Allowed Crown Capital Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan);

- Each Holder of an Allowed RH New Orleans Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan);

- Except as otherwise provided in the Plan Supplement, all Intercompany Claims will be canceled, released, and extinguished as of the Effective Date without any distribution on account of such Claims; *provided, however*, that any such Intercompany Claim shall not be canceled, released or extinguished and shall remain in force to the extent necessary to allow the Creditor Recovery Trustee to seek recovery from any non-Debtor;

- Except as otherwise provided in the Plan Supplement, all Intercompany Interests will be canceled, released, and extinguished as of the Effective Date without any distribution on account of such Interests;

- On the Effective Date, each Crown Capital Interest shall be transferred to the Creditor Recovery Trust as provided in the Plan; *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided, further, however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding; *provided, further, however*, that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities;

- All Interests in RH New Orleans Holdings MM LLC will be transferred to the Creditor Recovery Trust without any distribution on account of such Interests; and

- All Section 510(b) Claims, if any, will be canceled, released, and extinguished as of the Effective Date without any distribution on account of such Claims.

The Debtors strongly believe that the Plan is in the best interests of the Debtors' estates, and represents the best available alternative at this time. For these reasons, the Debtors strongly recommend that Holders of Claims and Interests entitled to vote to accept or reject the Plan vote to accept the Plan.

III. QUESTIONS AND ANSWERS REGARDING THIS DISCLOSURE STATEMENT AND THE PLAN

A. What is chapter 11?

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. In addition to permitting debtor rehabilitation, chapter 11 promotes equality of treatment for creditors and similarly situated equity interest holders, subject to the priority of distributions prescribed by the Bankruptcy Code.

The commencement of a chapter 11 case creates an estate that comprises all of the legal and equitable interests of the debtor as of the date the chapter 11 case is commenced. The Bankruptcy Code provides that the debtor may continue to operate its business and remain in possession of its property as a "debtor in possession."

Consummating a chapter 11 plan is the principal objective of a chapter 11 case. A bankruptcy court's confirmation of a chapter 11 plan binds the debtor, any person acquiring property under the plan, any creditor or equity interest holder of the debtor (whether or not such creditor or equity interest holder voted to accept the plan), and any other entity as may be ordered by the bankruptcy court. Subject to certain limited exceptions, the order issued by a bankruptcy court confirming a plan provides for the treatment of the debtor's liabilities in accordance with the terms of the confirmed plan.

B. Why are the Debtors sending me this Disclosure Statement?

The Debtors are seeking to obtain Bankruptcy Court approval of the Plan. Before soliciting acceptances of the Plan, section 1125 of the Bankruptcy Code requires the Debtors to prepare a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment regarding acceptance of the Plan and to share such disclosure statement with all holders of Claims and Interests whose votes on the Plan are being solicited. This Disclosure Statement is being submitted in accordance with these requirements.

C. Am I entitled to vote on the Plan?

Your ability to vote on, and your distribution under, the Plan, if any, depends on what type of Claim or Interest you hold. Each category of holders of Claims or Interests, as set forth in Article III of the Plan pursuant to section 1122(a) of the Bankruptcy Code, is referred to as a "Class." Each Class's respective voting status is set forth below:

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Priority Claims	Unimpaired	Note Entitled to Vote (Presumed to Accept)
Class 2	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 3	CIF Mortgage Loan Claims	Impaired	Entitled to Vote
Class 4	NOLA Go-Forward Trade Claims	Impaired	Entitled to Vote
Class 5	Other NOLA Unsecured Claims	Impaired	Entitled to Vote
Class 6	Crown Capital Unsecured Claims	Impaired	Entitled to Vote
Class 7	RH New Orleans Unsecured Claims	Impaired	Entitled to Vote
Class 8	Intercompany Claims	Impaired	Not Entitled to Vote
Class 9	Intercompany Interests	Impaired	Not Entitled to Vote
Class 10	Crown Capital Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 11	RH New Orleans Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 12	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)

D. What will I receive from the Debtors if the Plan is consummated?

The following chart provides a summary of the anticipated recovery to Holders of Claims and Interests under the Plan. Any estimates of Claims or Interests in this Disclosure Statement may vary from the final amounts allowed by the Bankruptcy Court. Your ability to receive distributions under the Plan depends upon the ability of the Debtors to obtain Confirmation and meet the conditions necessary to consummate the Plan.

Each Holder of an Allowed Claim shall receive under the Plan the treatment described below in full and final satisfaction of and in exchange for such Holder's Claim, except to the extent different treatment is agreed to by the Debtors and the Holder of such Allowed Claim. Unless otherwise indicated, the Holder of an Allowed Claim shall receive such treatment on the Effective Date or as soon as reasonably practicable thereafter. Projected recoveries included in the summary table below reflect the Debtors' analysis of anticipated Claims.

THE PROJECTED RECOVERIES SET FORTH IN THE TABLE BELOW ARE ESTIMATES ONLY AND THEREFORE ARE SUBJECT TO CHANGE. FOR A COMPLETE DESCRIPTION

OF THE DEBTORS' CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS, REFERENCE SHOULD BE MADE TO THE ENTIRE PLAN.

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
1	Other Priority Claims	Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction of and in exchange for such Allowed Other Priority Claim, each such Holder shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course).	$0	100%
2	Other Secured Claims	Except to the extent that a Holder of an Allowed Other Secured Claim and the applicable Debtor agree to a less favorable treatment, including as set forth in the NOLA DIP Order, in full and final satisfaction of and in exchange for such Allowed Other Secured Claim, each such Holder shall receive on the Effective Date or as soon thereafter as reasonably practicable: (i) payment in full in Cash of the unpaid portion of such Holder's Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, payment shall be made in accordance with its terms in the ordinary course); (ii) the applicable Debtor's interest in the collateral securing such Holder's Allowed Other Secured Claim; (iii) reinstatement of such Holder's Allowed Other Secured Claim; or (iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired.	$[●]	100%

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
3	CIF Mortgage Loan Claims	In full and final satisfaction of and in exchange for such Allowed CIF Mortgage Loan Claim, each Holder of an Allowed CIF Mortgage Loan Claim shall receive: (i) Sale Proceeds that are proceeds of the sale of the Lakewind Property to the extent set forth in and subject to the waterfall provisions of the NOLA DIP Order; or (ii) to the extent the Allowed CIF Mortgage Loan Claim is not satisfied by the applicable Sale Proceeds in full as set forth in clause (i), its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution to Holders of Allowed Other NOLA Unsecured Claims that is not otherwise distributed or transferred under this Plan or the CBRM Plan.	$4,500,000	Up to 100%
4	NOLA Go-Forward Trade Claims	In full and final satisfaction of and in exchange for such Allowed NOLA Go-Forward Trade Claim, each Holder of an Allowed NOLA Go-Forward Trade Claim shall receive a treatment determined by the NOLA Purchaser in accordance with the terms of the NOLA Purchase Agreement.	Undetermined	Up to 100%
5	Other NOLA Unsecured Claims	On the Effective Date, in full and final satisfaction of and in exchange for such Allowed Other NOLA Unsecured Claim, each Holder of an Allowed Other NOLA Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution that is not otherwise distributed or transferred under this Plan or the CBRM Plan.	$6,539,869	Up to 100%

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
6	Crown Capital Unsecured Claims	In full and final satisfaction of and in exchange for such Allowed Crown Capital Unsecured Claim, each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan).	$201,500,000	Up to 100%[3]
7	RH New Orleans Unsecured Claims	In full and final satisfaction of and in exchange for such Allowed RH New Orleans Unsecured Claim, each Holder of an Allowed RH New Orleans Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan) provided to such Holder on account of its Allowed CBRM Unsecured Claim.	$201,500,000	Up to 100%[4]
8	Intercompany Claims	On or after the Effective Date, except as otherwise provided in the Plan Supplement, each Intercompany Claim shall be canceled, released, and extinguished and of no further force or effect without any distribution on account of such Intercompany Claim; *provided, however*, that any such Intercompany Claim shall not be canceled, released or extinguished and shall remain in force to the extent necessary to allow the Creditor Recovery Trustee to seek recovery from any non-Debtor.	$0	0%

[3] Recoveries to Holders of Class 6 Crown Capital Unsecured Claims are dependent upon the Distributable Value of the Creditor Recovery Trust. Such value is largely dependent on the successful prosecution of Claims and Causes of Action, including the Creditor Recovery Trust Causes of Action, by the Creditor Recovery Trust. There can be no assurance of the validity of, the amount of, or the chance of recovery on account of these Claims and Causes of Action. Defenses may also be available. Accordingly, recoveries are uncertain.

[4] Recoveries to Holders of Class 7 RH New Orleans Unsecured Claims are dependent upon the Distributable Value of the Creditor Recovery Trust. Such value is largely dependent on the successful prosecution of Claims and Causes of Action, including the Creditor Recovery Trust Causes of Action, by the Creditor Recovery Trust. There can be no assurance of the validity of, the amount of, or the chance of recovery on account of these Claims and Causes of Action. Defenses may also be available. Accordingly, recoveries are uncertain.

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
9	Intercompany Interests	On the Effective Date, except as otherwise provided in the Plan Supplement, each Holder of an Intercompany Interest shall not be entitled to any Distribution on account of such Intercompany Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.	N/A	0%
10	Crown Capital Interests	On the Effective Date, each Crown Capital Interest shall be transferred to the Creditor Recovery Trust as provided in the Plan; *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided, further, however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding; *provided, further, however*, that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities.	N/A	0%

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
11	RH New Orleans Interests	On the Effective Date, each Holder of a RH New Orleans Interest shall not be entitled to any Distribution on account of such Interest, which shall be transferred to the Creditor Recovery Trust as provided in the Plan.	N/A	0%
12	Section 510(b) Claims	On the Effective Date, each Holder of a Section 510(b) Claim shall not be entitled to any Distribution on account of such Section 510(b) Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.	N/A	0%

E. What will I receive from the Debtors if I hold a General Administrative Claim or a Priority Tax Claim?

General Administrative Claims and Priority Tax Claims have not been placed in a Class in the Plan, consistent with section 1123(a)(1) of the Bankruptcy Code. Article II.A of the Plan sets forth the treatment for General Administrative Claims and provides in part that such Claims will be satisfied in full in an amount of Cash equal to the amount of such Allowed General Administrative Claim. Article II.E of the Plan sets forth the treatment for Priority Tax Claims, which states that an Allowed Priority Tax Claim will be treated in accordance with section 1129(a)(9)(C) of the Bankruptcy Code.

F. Are any regulatory approvals required to consummate the Plan?

Other than approvals that may be required in the ordinary course of business in connection with the continued operation of the NOLA Properties, the Debtors are not aware of any material U.S. regulatory approvals required to consummate the Plan. However, the sale of the NOLA Properties pursuant to the Plan or under section 363 of the Bankruptcy Code is subject to entry of a final, non-appealable order of the Bankruptcy Court confirming the Plan or sale under section 363 of the Bankruptcy Code.

G. What happens if the NOLA Sale Transaction is not consummated?

The Plan is premised on the consummation of the NOLA Sale Transaction, which the Debtors believe will represent the best available path to maximize value and facilitate an orderly Wind-Down of the Estates. However, if the NOLA Sale Transaction is not consummated, the Debtors would work expeditiously to evaluate and pursue an alternative transaction structure, which could include, if required and feasible, a reorganization of one or more Debtors, though no such transaction has been proposed or developed to date and may not be viable given the Debtors' financial condition.

While no such alternative restructuring has been negotiated or proposed as of the date of this Disclosure Statement, the Debtors believe there may be value-preserving alternatives that could be developed and implemented through a revised chapter 11 plan, subject to further diligence, market conditions, and creditor

support. In such a scenario, the treatment of Claims and Interests could differ from that set forth in the current Plan and would be determined based on the structure of any such alternative transaction.

If no viable transaction can be implemented, the Debtors may need to consider a conversion to chapter 7, which could result in lower recoveries than those estimated under the Plan.

H. What happens to my recovery if the Plan is not confirmed or does not go effective?

If the Plan is not confirmed or does not go effective, there is no assurance that the Debtors will be able to implement an alternative transaction that would provide recoveries equal to or greater than those contemplated by the Plan. The Plan is based on the consummation of the NOLA Sale Transaction and the orderly wind-down of the Debtors' Estates. The Debtors do not have an alternative transaction or plan of reorganization currently negotiated or proposed.

If the NOLA Sale Transaction cannot be completed and the Plan cannot be confirmed, the Debtors would evaluate potential alternatives. However, there can be no assurance that a viable alternative transaction could be identified, negotiated, and implemented in a timely or cost-effective manner. In such a scenario, the Debtors may be required to convert these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, which the Debtors believe would likely result in significantly lower recoveries for Holders of Allowed Claims.

For a more detailed description of the potential consequences of a failure to confirm or consummate the Plan, see Article XI.B of this Disclosure Statement, entitled "Best Interests of Creditors Test," which begins on page 48.

I. If the Plan provides that I get a distribution, do I get it upon Confirmation or when the Plan goes effective, and what is meant by "Confirmation," "Effective Date," and "Consummation"?

"Confirmation" of the Plan refers to approval of the Plan by the Bankruptcy Court. Confirmation of the Plan does not guarantee that you will receive the distribution indicated under the Plan. After Confirmation of the Plan by the Bankruptcy Court, there are conditions that need to be satisfied or waived so that the Plan can go effective. Initial distributions to holders of Allowed Claims and Interests will only be made on the date the Plan becomes effective—the "Effective Date"—or as soon as reasonably practicable thereafter, as specified in the Plan. *See* Article IX of the Plan. "Consummation" means the occurrence of the Effective Date.

J. What are the sources of Cash and other consideration required to fund the Plan?

The Debtors intend to fund distributions under the Plan through a combination of (a) the Sale Proceeds from the NOLA Sale Transaction; (b) the NOLA Debtor Contributed Creditor Recovery Trust Assets to be transferred in accordance with the CBRM Plan and this Plan; and (c) other available assets, as further described in the Plan.

The NOLA Sale Transaction contemplates the sale of the NOLA Properties pursuant to one or more purchase agreements with the successful bidder(s) following conclusion of the sale process.

In addition to the proceeds from the NOLA Sale Transaction, distributions under the Plan will be funded from: (i) the NOLA Debtor Contributed Creditor Recovery Trust Amount, consisting of, to the extent not expended prior to the Effective Date solely with respect to the development and investigation of Claims

and Causes of Action held by the Debtors or their Estates to be pursued for the benefit of creditors, Cash in an amount equal to $1,000,000 of the proceeds of the NOLA DIP Facility, which shall be funded on the Effective Date; (ii) any recoveries from the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, Contributed Claims, and NOLA Debtor Contributed Insurance Causes of Action, which will be pursued and administered by the Creditor Recovery Trust; and (iii) the Interests of RH New Orleans Holdings MM LLC and Crown Capital. Distributions from the Creditor Recovery Trust will be made to Holders of Allowed Crown Capital Unsecured Claims (Class 6) and Allowed RH New Orleans Unsecured Claims (Class 7), with each Holder receiving its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan).

For the avoidance of doubt, the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action shall include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates and the proceeds thereof, against any of the following (each, an "**Excluded Party**" and collectively, the "**Excluded Parties**"): (a) Moshe (Mark) Silber; (b) Frederick Schulman; (c) Piper Sandler & Co.; (d) Mayer Brown LLP; (e) Rhodium Asset Management LLC; (f) Syms Construction LLC; (g) Rapid Improvements LLC; (h) NB Affordable Foundation Inc.; (i) any title agencies; (j) any independent real estate appraisal firms; (k) any rating agencies; (l) any accounting firms; (m) other current or former Insiders of the Debtors; (n) any party on the Schedule of Excluded Parties; and (o) with respect to each of the foregoing, each Person's or Entity's Affiliates, partners, members, managers, officers, directors, employees, and agents that are not specifically identified in this Plan as a Released Party.

Certain administrative expenses, including Allowed Professional Compensation Claims, will be funded from a dedicated Fee Escrow Account. The specific allocation of consideration and other assets to the various Classes of Claims and Interests will be set forth in the Plan Supplement.

K. Will there be releases and exculpation granted to parties in interest as part of the Plan?

Yes, the Plan provides for releases and exculpation of the Debtors and other parties in interest as set forth in Article VIII of the Plan.

Prior to the Petition Date, the Debtors faced escalating operational and financial distress stemming from broader issues within the Crown Capital Portfolio (as defined below), including the criminal conviction of its ultimate equity owner, disputes among insiders, and a breakdown in governance and oversight. These failures contributed to cash flow shortfalls, unpaid obligations, and deterioration in property performance, placing the long-term viability of the NOLA Properties at serious risk. Following the appointment of the Independent Fiduciary in April 2024, the Debtors and their professionals undertook an extensive review of potential estate claims, insider transactions, and restructuring alternatives.

As part of that assessment, the Independent Fiduciary and the Debtors' professionals evaluated prepetition financial dealings involving insiders and affiliated entities, as well as the conduct surrounding the historical governance and financial condition of the Debtors. Based on that review, the Independent Fiduciary directed the Debtors to preserve all potential Claims and Causes of Action—including, without limitation, Avoidance Actions under chapter 5 of the Bankruptcy Code and any claims for breach of fiduciary duty, mismanagement, or other actionable misconduct—against each Excluded Party. These parties are expressly excluded from the definitions of both "Released Parties" and "Exculpated Parties" under the Plan. Accordingly, the Plan does not, and shall not be construed to, release, exculpate, or otherwise impair any Claims or Causes of Action against these parties, all of which are expressly preserved. The Debtors, through the Independent Fiduciary and, on and after the Effective Date, the Creditor Recovery Trustee, retain and reserve all such Causes of Action for the benefit of the Debtors' Estates and their stakeholders, and such

Causes of Action will be transferred to the Creditor Recovery Trust for potential pursuit by the Creditor Recovery Trustee in accordance with the Plan and the Creditor Recovery Trust Agreement.

In contrast, the Independent Fiduciary has determined that releases are appropriate for the following parties: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) LAGSP; (d) Lynd Management; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. These parties are collectively defined in the Plan as the "Released Parties."

In addition to the estate releases, the Plan includes a customary third-party release that applies only to Holders of Claims or Interests who affirmatively consent to grant such release. A Holder of a Claim in Class 3, Class 4, Class 5, Class 6, or Class 7 affirmatively consents to grant the third-party release set forth in Article VIII of the Plan if the Holder either (a) votes to accept the Plan, or (b) abstains or does not affirmatively vote to accept the Plan but checks the box on the Holder's Ballot indicating that the Holder opts to grant the release. Holders of Claims or Interests in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11 or Class 12, which are not entitled to vote, may affirmatively consent to grant the release by submitting a completed Opt-In Form and checking the box indicating their consent. Only those Holders who take one of these specified affirmative actions will grant the third-party release under the Plan.

The Plan also includes an exculpation provision that applies to (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) LAGSP, (d) Lynd Management, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. These parties are exculpated from any liability for any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

The Debtors believe that the release, exculpation, and related injunction provisions are necessary and appropriate in light of the contributions made by the Released and Exculpated Parties, and consistent with applicable law, including precedent established by the United States Court of Appeals for the Third Circuit. The Debtors intend to present evidence at the Confirmation Hearing in support of the necessity and propriety of these Plan provisions.

IMPORTANTLY, ONLY HOLDERS OF CLAIMS OR INTERESTS THAT AFFIRMATIVELY OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN THE PLAN WILL BE SUBJECT TO SUCH RELEASES. A HOLDER WILL BE CONSIDERED TO HAVE AFFIRMATIVELY CONSENTED TO THE THIRD-PARTY RELEASES ONLY IF THAT HOLDER: (A) IS A HOLDER OF A CLAIM IN CLASS 3, CLASS 4, CLASS 5, CLASS 6 OR CLASS 7 AND VOTES TO ACCEPT THE PLAN; (B) IS A HOLDER OF A CLAIM IN CLASS 3, CLASS 4, CLASS 5, CLASS 6 OR CLASS 7, ABSTAINS OR DOES NOT AFFIRMATIVELY VOTE TO ACCEPT THE PLAN, AND CHECKS THE BOX ON THE BALLOT INDICATING THAT SUCH

HOLDER OPTS TO GRANT THE RELEASES; OR (C) IS A HOLDER OF A CLAIM OR INTEREST IN CLASS 1, CLASS 2, CLASS 8, CLASS 9, CLASS 10, CLASS 11 OR CLASS 12 AND CHECKS THE BOX ON THE OPT-IN FORM INDICATING THAT SUCH HOLDER OPTS TO GRANT THE RELEASES. HOLDERS WHO DO NOT AFFIRMATIVELY OPT TO GRANT THE RELEASES WILL NOT BE BOUND BY THEM. THE RELEASES ARE AN INTEGRAL ELEMENT OF THE PLAN.

L. What are the potential claims and causes of action against Silber and his affiliates?

The Debtors, through their Independent Fiduciary, are continuing to investigate potential Estate Claims and Causes of Action against Mark Silber, Frederick Schulman, and other individuals and entities associated with their historical control, management, or influence over the Debtors prior to the Petition Date. These investigations include potential claims for breach of fiduciary duty, mismanagement, corporate waste, fraudulent transfers, and other conduct that may have harmed the Debtors or their stakeholders.

With the assistance of advisors, the Independent Fiduciary is reviewing numerous prepetition transactions and governance actions involving these insiders. The areas of focus include the mismanagement of the Debtors' real estate assets, the potential misuse of financing proceeds, neglect of regulatory obligations, and other conduct potentially involving self-dealing, fraud, or improper diversion of estate value. The Debtors are also evaluating whether the misconduct that formed the basis of Silber's and Schulman's criminal convictions may have impacted the Debtors or their creditors.

As a result of this ongoing review, the Independent Fiduciary has directed the Debtors to preserve all related Claims and Causes of Action, including those against Silber, Schulman, entities they owned or controlled, and any other individuals or firms that may have facilitated or benefited from the conduct in question. These individuals and entities are expressly excluded from the Plan's definitions of "Released Parties" and "Exculpated Parties," and therefore are not receiving any release or exculpation under the Plan.

All such Claims and Causes of Action are being preserved under the Plan and, as of the Effective Date, will vest in the Creditor Recovery Trust and may be pursued by the Creditor Recovery Trustee in accordance with the Creditor Recovery Trust Agreement. The Creditor Recovery Trustee will serve as the post-effective date fiduciary responsible for investigating and, where appropriate, prosecuting such retained Claims and Causes of Action for the benefit of unsecured creditors.

M. How does this Plan relate to and interact with the CBRM Plan?

This Plan has been developed in coordination with the *Amended Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 469] (as amended, modified, or supplemented from time to time, the "**CBRM Plan**"). Pursuant to the CBRM Plan, the Creditor Recovery Trust will be established on the Effective Date of the CBRM Plan to assume all liability of the CBRM Debtors and their estates for, and to administer, all CBRM Unsecured Claims.

Under the Plan, on the Effective Date, the Debtors will transfer to the Creditor Recovery Trust (i) the NOLA Debtor Contributed Creditor Recovery Trust Amount, (ii) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, (iii) the NOLA Debtor Contributed Insurance Causes of Action, (iv) the Contributed Claims (if any), (v) the Crown Capital Interests, (vi) the RH New Orleans Interests, and (vii) the Transferred Subsidiaries (if any) to be administered for and distributed to the Holders of Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims in accordance with the waterfall provisions of the CBRM Plan.

If the CBRM Plan is not confirmed or does not become effective, the Debtors will implement an alternative, court-approved mechanism to administer and distribute the assets that would otherwise have been transferred to the Creditor Recovery Trust. Such mechanism may include establishing a similar trust under the Plan or another structure designed to maximize value for stakeholders.

N. What is the Creditor Recovery Trust?

The Creditor Recovery Trust will be established on the Effective Date of the CBRM Plan for the benefit of Holders of Class 6 Allowed Crown Capital Unsecured Claims, Class 7 Allowed RH New Orleans Unsecured Claims, and Allowed CBRM Unsecured Claims (as defined in the CBRM Plan).

Pursuant to the Plan, certain assets will be transferred to the Creditor Recovery Trust, including: (i) the NOLA Debtor Contributed Creditor Recovery Trust Amount, consisting of, to the extent not expended prior to the Effective Date solely with respect to the development and investigation of Claims and Causes of Action held by the Debtors or their Estates to be pursued for the benefit of creditors, Cash in an amount equal to $1,000,000 of the proceeds of the NOLA DIP Facility, which shall be funded on the Effective Date; (ii) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, (iii) the NOLA Debtor Contributed Insurance Causes of Action, (iv) the Contributed Claims (if any), (v) the Crown Capital Interests, (vi) the RH New Orleans Interests, and (vii) the Transferred Subsidiaries (if any).

In addition, as set forth in the Plan, the Debtors will include in the Plan Supplement a schedule of executory contracts to be assumed by the applicable Debtor and assigned to the Creditor Recovery Trust pursuant to sections 365 and 1123 of the Bankruptcy Code (the "**Creditor Recovery Trust Executory Contracts**"). On the Effective Date, such Creditor Recovery Trust Executory Contracts shall be deemed assumed and assigned to the Creditor Recovery Trust, and any associated Cure Amounts shall be satisfied in accordance with the Plan and the Confirmation Order.

The Creditor Recovery Trust will be administered by one or more trustees selected by the CBRM Debtors, in consultation with the Ad Hoc Group of Holders of Crown Capital Notes, the NOLA DIP Lenders, and Spano Investor LLC ("**Spano**"). The Creditor Recovery Trustee will be responsible for administering, prosecuting, settling, or monetizing the NOLA Debtor Contributed Creditor Recovery Trust Assets and making distributions in accordance with the Plan and the Creditor Recovery Trust Agreement. The Creditor Recovery Trust is intended to maximize recoveries for unsecured creditors.

O. What is the Wind-Down and who is responsible?

Following the consummation of the NOLA Sale Transaction and the Effective Date of the Plan, the Debtors will no longer operate an ongoing business and will instead wind down their affairs. The Wind-Down Officer appointed under the CBRM Plan shall be appointed by the Debtors to oversee the wind down, dissolution, and liquidation of the Estates following the Effective Date in accordance with Article IV.C of the Plan.

P. What is the deadline to vote on the Plan?

The Voting Deadline is **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time)**.

Q. How do I vote for or against the Plan?

Detailed instructions regarding how to vote on the Plan are contained on the ballots distributed to Holders of Claims and Interests that are entitled to vote on the Plan. For your vote to be counted, you must submit

your ballot in accordance with the instructions provided in Article IV.D of this Disclosure Statement. BALLOTS SENT BY FAX OR EMAIL ARE NOT ALLOWED AND WILL NOT BE COUNTED.

R. Why is the Bankruptcy Court holding a Confirmation Hearing?

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a hearing on confirmation of the Plan and recognizes that any party in interest may object to Confirmation of the Plan. The Confirmation Hearing will be scheduled by the Bankruptcy Court shortly after the commencement of the Chapter 11 Cases. All parties in interest will be served notice of the time, date, and location of the Confirmation Hearing once scheduled.

S. What is the purpose of the Confirmation Hearing?

The confirmation of a plan of reorganization by a bankruptcy court binds the debtor, any issuer of securities under a plan of reorganization, any person acquiring property under a plan of reorganization, any creditor or equity interest holder of a debtor, and any other person or entity as may be ordered by the bankruptcy court in accordance with the applicable provisions of the Bankruptcy Code. Subject to certain limited exceptions, the order issued by the bankruptcy court confirming a plan of reorganization discharges a debtor from any debt that arose before the confirmation of such plan of reorganization and provides for the treatment of such debt in accordance with the terms of the confirmed plan of reorganization.

The deadline by which all objections to the Plan must be filed with the Bankruptcy Court and served so as to be actually received by the appropriate notice parties is **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time)**.

T. Who do I contact if I have additional questions with respect to this Disclosure Statement or the Plan?

If you have any questions regarding this Disclosure Statement or the Plan, please contact the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC dba Verita Global ("**Verita**"), by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line).

Copies of the Plan and the Disclosure Statement: (a) are available on the Debtors' restructuring website, free of charge, at https://www.veritaglobal.net/cbrm; (b) may be obtained upon request of the Claims and Noticing Agent by writing to CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245 or by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line); and (c) will be available for inspection for a fee on the Bankruptcy Court's website at https://www.njb.uscourts.gov.

U. Do the Debtors recommend voting in favor of the Plan?

Yes. The Debtors strongly recommend that all eligible creditors vote to accept the Plan. The Plan contemplates the sale of the NOLA Properties through a competitive, court-supervised Sale Process, the transfer of designated assets to the Creditor Recovery Trust to administer and distribute recoveries, and the orderly wind-down of the Debtors' Estates following consummation of the NOLA Sale Transaction.

This structure is designed to maximize value and ensure fair and efficient distributions to creditors. The Debtors believe that the Plan is in the best interests of all Holders of Claims and Interests under the circumstances. Alternative paths would likely involve significant delays, increased administrative costs, and lower recoveries. In contrast, the Plan offers a clear, actionable, and creditor-focused approach to

monetize remaining assets, preserve and pursue potential litigation claims, and bring these Chapter 11 Cases to a prompt and value-maximizing conclusion for the benefit of all stakeholders.

IV. SOLICITATION AND VOTING PROCEDURES

This Disclosure Statement, which is accompanied by a ballot (the "**Ballot**") to be used for voting on the Plan, is being distributed to the Holders of Claims in the Classes entitled to vote to accept or reject the Plan.

A. Holders of Claims and Interests Entitled to Vote on the Plan

The Debtors are soliciting votes to accept or reject the Plan only from Holders of Claims and Interests in Classes 3, 4, 5, 6, and 7 (the "**Voting Classes**"). The Holders of Claims and Interests in the Voting Classes are Impaired under the Plan and may, in certain circumstances, receive a distribution under the Plan. Accordingly, Holders of Claims and Interests in the Voting Classes have the right to vote to accept or reject the Plan. The Debtors are not soliciting votes from Holders of Claims or Interests in Classes 1, 2, 8, 9, 10, 11, and 12.

B. Votes Required for Acceptance by a Class

Under the Bankruptcy Code, acceptance by a class of claims requires an affirmative vote of more than one-half in number of total allowed claims that have voted and an affirmative vote of at least two-thirds in dollar amount of the total allowed claims that have voted. Acceptance by a class of interests requires an affirmative vote of at least two-thirds in amount of the total allowed interests that have voted.

If a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, then such Class shall be deemed to have accepted the Plan.

C. Certain Factors to Be Considered Prior to Voting

There are a variety of factors that all Holders of Claims entitled to vote on the Plan should consider prior to voting to accept or reject the Plan. These factors may impact recoveries under the Plan and include, among other things:

- unless otherwise specifically indicated, the financial information contained in the Disclosure Statement has not been audited and is based on an analysis of data available at the time of the preparation of the Plan and the Disclosure Statement;

- although the Debtors believe that the Plan complies with all applicable provisions of the Bankruptcy Code, the Debtors can neither assure such compliance nor that the Bankruptcy Court will confirm the Plan;

- the Debtors may request Confirmation without the acceptance of the Plan by all Impaired Classes in accordance with section 1129(b) of the Bankruptcy Code; and

- any delays of either Confirmation or Consummation could result in, among other things, increased Administrative Claims and Professional Fee Claims.

While these factors could affect distributions available to Holders of Allowed Claims and Interests under the Plan, the occurrence or impact of such factors may not necessarily affect the validity of the vote of the Voting Classes or necessarily require a re-solicitation of the votes of Holders of Claims and Interests in the Voting Classes pursuant to section 1127 of the Bankruptcy Code.

For a further discussion of risk factors, please refer to "Risk Factors" described in Article X of this Disclosure Statement.

D. Solicitation Procedures

1. Claims and Noticing Agent

The Debtors have retained the Claims and Noticing Agent, Verita, to act as, among other things, the Claims and Noticing Agent in connection with the solicitation of votes to accept or reject the Plan.

2. Solicitation Package

The following materials constitute the solicitation package (collectively, the "**Solicitation Package**") distributed to Holders of Claims and Interests in the Voting Classes:

- a cover letter describing the contents of the Solicitation Package and urging the Holders of Claims and Interests in each of the Voting Classes to vote to accept the Plan;
- notice of the Confirmation Hearing;
- a customized paper Ballot;
- the Disclosure Statement (including the Plan and all exhibits) and the Disclosure Statement Order; and
- any other materials ordered by the Bankruptcy Court to be included as part of the Solicitation Package.

3. Distribution of the Solicitation Package and Plan Supplement

The Debtors will cause the Claims and Noticing Agent to distribute the Solicitation Package to Holders of Claims and Interests in the Voting Classes within five (5) business days following entry of an order approving the Solicitation Package (or as soon as reasonably practicable thereafter). The Solicitation Package (except the Ballots) may also be obtained by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or from the Claims and Noticing Agent by (i) submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line), or (ii) writing to the Claims and Noticing Agent at CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245.

The Debtors shall file the Plan Supplement by September 30, 2025. If the Plan Supplement is updated or otherwise modified, such modified or updated documents will be made available on the Debtors' restructuring website. Once filed, parties may obtain a copy of the Plan Supplement by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or from the Claims and Noticing Agent by (i) submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line), or (ii) writing to the Claims and Noticing Agent at CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245.

4. Voting on the Plan

The Voting Deadline is October 10, 2025 at 4:00 p.m. (prevailing Eastern Time). You may submit your Ballot via first class mail, overnight delivery, or hand delivery to the address listed below or online at the Claims and Noticing Agent's website listed below. **In order to be counted as votes to accept or reject**

the Plan, all Ballots must be properly executed, completed, and delivered in accordance with the instructions on your Ballot so that the Ballots are actually received by the Debtors' Claims and Noticing Agent on or before the Voting Deadline:

DELIVERY OF BALLOTS BY MAIL

CBRM Realty Inc., et. al. Ballot Processing Center
c/o KCC dba Verita Global
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

DELIVERY OF BALLOTS ONLINE

To submit your Ballot via upload to the Claims and Noticing Agent's online portal, please visit https://www.veritaglobal.net/cbrm and follow the instructions to submit your Ballot.

V. OVERVIEW OF THE COMPANY'S OPERATIONS

A. The Debtors' Business Operations

The Debtors are part of a larger real estate portfolio formed by real estate investor Moshe "Mark" Silber and certain affiliated parties (the "**Crown Capital Portfolio**"). The Crown Capital Portfolio holds dozens of multifamily housing projects across the United States, including the NOLA Properties, and has been historically funded, at least in part, by the federal government's housing assistance programs, such as Section 8.

Among the assets in the Crown Capital Portfolio are the NOLA Properties. These properties serve low-income tenants and participate in various government-supported housing programs. The NOLA Properties serve as a critical source of affordable housing for low-income residents in the New Orleans community. Rent payments from tenants (including subsidies paid directly by government programs) represent the Debtors' primary source of revenue. The Debtors do not have employees of their own and instead rely on third-party professionals to manage and operate the NOLA Properties.

An organizational chart depicting the Debtors' ownership structure is attached hereto as **Exhibit B**.

B. Property Management and Operations

Prior to the Petition Date, the Debtors engaged Lynd Management to serve as the Property Manager for the NOLA Properties, pursuant to certain Amended and Restated Property Management Agreements dated as of September 16, 2019. Lynd Management provides on-site personnel and oversees all day-to-day property-level functions, including leasing, maintenance, compliance with regulatory obligations, and the coordination of services for residents.

In addition, LAGSP serves as asset manager for the Debtors pursuant to that certain Asset Management Agreement dated as of September 19, 2024. LAGSP provides strategic oversight of the NOLA Properties' operations, ensures compliance with financing and regulatory obligations, and assists in capital planning and financial reporting.

All rent and subsidy collections are deposited into operating accounts controlled by the Debtors. In the ordinary course, these funds are used to pay property-level operating expenses, taxes, insurance, and debt service obligations. Prior to the Petition Date, limited liquidity, capital needs, and the legacy deferred maintenance burden impaired the Debtors' ability to stabilize operations and maintain compliance with regulatory standards.

C. Founder Misconduct and Breakdown in Governance

Prior to the Petition Date, the Crown Capital Portfolio raised hundreds of millions of dollars of financing, including (i) over $200 million from the sale of bonds issued by Crown Capital and guaranteed by CBRM (the "**Notes**") and (ii) approximately $450 million of property-level mortgage loans provided by an array of different financing sources.

Moshe "Mark" Silber and certain of his co-investors, including Frederick Schulman, have been targets of extensive investigations by the federal government and certain state authorities. On April 17, 2024, Silber entered into a plea agreement in connection with defrauding the federal government in connection with an affordable housing project (which does not have a presently-identified connection to the Debtors or their past or present activities) (the "**Silber Prosecution-Related Property**"). The plea agreement was entered into with the Fraud Section of the Department of Justice and the United States Attorney for the District of New Jersey for conspiracy to commit wire fraud affecting an institution pursuant to 18 U.S.C. § 371. Schulman also entered into a plea agreement around the same time. Silber was sentenced to 30 months in prison and Schuman was sentenced to 12 months and one day in prison, to be followed by nine months of home confinement. Both have agreed to pay restitution.

A considerable share of the Debtors' distress arises from the fact that many, if not all, of the properties of the Debtors and their affiliates are likely worth much less today than the appraised values which supported the issuance of the Notes and certain of the property-level mortgage loans. Although the reasons for this depreciation remain the subject of active investigation, it may be explained by three factors alone or in combination. First, commencing in 2023, if not earlier, perhaps in part or in whole due to the distraction of the government investigations and eventual prosecution, Silber and Schulman neglected the management of the Crown Capital Portfolio, causing numerous properties or property-holding Debtors or their affiliates to fall into operational and/or physical disarray, jeopardize their eligibility for affordable housing programs which pay or subsidize all or most of the rent rolls, suffer declining occupancy rates, default on their obligations under their respective loan agreements, allow property-level mortgage loans to mature, fail to defend lawsuits (including the Acquiom litigation discussed infra) and become subject to default judgments, and/or become subject to receivership proceedings. Second, the government successfully prosecuted Silber and Schulman in connection with the Silber Prosecution-Related Property for using false or misleading property-level information to obtain inflated appraisals for certain properties, obtaining excessive financing, and then siphoning the surplusage out of Crown Capital. The Debtors are investigating what relevance, if any, this misconduct has to them. Third, many of the properties of the Debtors and their affiliates were valued for the purposes of the issuance of the Notes and some of the property-level mortgages in a period of time — 2021 and 2022 — when multi-family projects such as the Debtors' were at all-time high values in part due to low interest rates and high investor demand during and after the COVID pandemic — and those properties would likely be worth less today even in the absence of management negligence or intentional misconduct.

D. Appointment of Independent Fiduciary

Once Silber's plea became public, Silber, as a convicted felon, was effectively disqualified from continuing to manage the Crown Capital Portfolio. The Crown Capital Portfolio's stakeholders, including investors who purchased the Notes (the "**Noteholders**"), expressed concern about these developments because the

Crown Capital Portfolio's value supported the payment of principal and interest under the Notes.

Following discussions between Mr. Silber's counsel and the Noteholders' counsel (Faegre Drinker Biddle & Reath LLP) and financial advisers (at the time, IslandDundon), on August 29, 2024, the parties entered into a forbearance agreement (the "**Forbearance Agreement**"). The Forbearance Agreement addressed various matters involving pending defaults under the Notes and Mr. Silber's go-forward involvement with the portfolio and established a process to ensure the Crown Capital Portfolio had sufficient fiduciary oversight. The Forbearance Agreement, among other things, required Mr. Silber to appoint an independent fiduciary acceptable to the Noteholders as the sole director of CBRM and Crown Capital and provide that individual with an irrevocable proxy for so long as the obligations under the Forbearance Agreement remained pending.

Thereafter, the Noteholders' advisors identified numerous potential candidates to serve as independent fiduciary as required by the Forbearance Agreement. On September 26, 2024, the bondholders party to the Forbearance Agreement consented to the appointment of Ms. Elizabeth A. LaPuma—a restructuring professional who for over 20 years has worked as an investment banker and corporate director, including for companies in distress—as the Independent Fiduciary for CBRM and Crown Capital. Since that time, Ms. LaPuma has acted in a fiduciary capacity for those entities and the dozens of other entities directly or indirectly owned by CBRM, including the Debtors.

E. Factors Precipitating the Debtors' Chapter 11 Filings

Following her appointment, the Independent Fiduciary immediately got to work to maximize the value of the portfolio. The Independent Fiduciary ordered a review of all litigation involving the portfolio, including the systematic identification of defaults, lawsuits, and judgments entered against the properties. In addition, the Independent Fiduciary, with the assistance of entities within Lynd Management, began the process of ensuring that each property owned by the portfolio had sufficient staffing and other resources, with the goal of ensuring that residents had safe, clean homes.

The Independent Fiduciary also took steps to ensure that she and the portfolio had the internal resources to maximize value for all stakeholders. Among other things, she obtained director and officer insurance (which the Crown Capital Portfolio inexplicably never obtained prior to the Independent Fiduciary's appointment) to enable her to fulfill her duties. The Independent Fiduciary also began providing periodic updates to the Noteholder advisers and steering committee (including weekly calls), engaged an investment advisor to seek refinancing and new capital opportunities for certain portfolio properties, and engaged with other creditors.

These efforts, however, required a pause in any negative enforcement actions contemplated by creditors of the Crown Capital Portfolio, including the Noteholders. Thus, following her appointment, the Independent Fiduciary worked constructively with her advisors and the Noteholders' advisors to extend the Forbearance Agreement in order to allow additional time to restructure the portfolio in a manner which would maximize value for all stakeholders. The Noteholders agreed to extend the Forbearance Agreement through April 14, 2025. However, prior to the expiration of that extension, the Noteholders informed the Independent Fiduciary's advisors that they would not extend the Forbearance Agreement any further.

Around the same time, one of the Debtors' judgment creditors similarly expressed its intent to execute on the Debtors' assets. Specifically, in June 2022, Mr. Silber purportedly entered into that certain Credit Agreement, dated June 2, 2022, between UBS O'Connor LLC, as lender ("**UBS**"), and Acquiom Agency Services LLC ("**Acquiom**"), as administrative agent (the "**Silber Credit Agreement**"). The Silber Credit Agreement was purportedly guaranteed by, among others, CBRM, and was purportedly secured by a pledge by CBRM of its equity in Crown Capital. On March 6, 2024, Acquiom sent a letter to Mr. Silber asserting

that a default had occurred under the Silber Credit Agreement resulting from Mr. Silber's failure to timely make certain interest payments which Acquiom asserted were properly due under the Silber Credit Agreement. On May 2, 2024, after failing to receive a response to its letter, Acquiom filed a lawsuit against, among others, Silber and CBRM (the "**UBS Defendants**") to recover the total aggregate principal balance under the Silber Credit Agreement in a suit captioned *Acquiom Agency Services LLC v. Fox Capital LLC et. al.*, Index No. 652265/2024, Supreme Court of the State of New York County of New York, Commercial Division Part 45 (May 2, 2024).

On August 2, 2024, the Supreme Court of the State of New York (the "**New York Court**") granted Acquiom's summary judgment motion and required that Silber repay the amounts outstanding under the Silber Credit Agreement in an amount totaling $19,185,000 plus interest. On September 5, 2024, the New York Court entered a judgment against the UBS Defendants in the amount of $21,020,452.60. On September 9, 2024, Acquiom assigned the right to collect on this judgment to Spano. After the assignment, on December 14, 2024, the New York Court entered a property execution order requiring the UBS Defendants to satisfy the judgment and authorizing the Spano to foreclose and collect upon certain assets in satisfaction of its judgment, including CBRM's right, title, and interest in Crown Capital. The Rockland County sheriff was scheduled to conduct a sheriff's sale of certain assets of CBRM, including its equity interest in Crown Capital, on Thursday, May 22, 2025. The sheriff's sale, had it proceeded, would have allowed a prepetition creditor to exercise remedies against CBRM's interest in Crown Capital, the entity overseen by the Independent Fiduciary (a) that issued the Notes, (b) holds significant potential claims and causes of action against Silber and other affiliates, and (c) holds CBRM's interests in the Crown Capital Portfolio. The sheriff's sale, if it had proceeded, would have, therefore, allowed a single prepetition judgment creditor receive a recovery at the expense of other creditors (particularly the Noteholders). The Debtors commenced these Chapter 11 Cases to maximize value for all of CBRM's creditors.

F. The Debtors' Prepetition Secured Indebtedness

As of the Petition Date, the Debtors were obligated under several prepetition secured credit facilities related to the NOLA Properties. CKD Funding is the holder of first-priority lien obligations arising under two loan facilities (together, the "**Prepetition First Lien Loans**"). The first facility originated with DH1, which made a loan to Chenault on or about April 4, 2024. This loan was initially in the principal amount of $7.5 million, later increased to $10 million by amendment on the same day, and subsequently increased to $25 million pursuant to a second amendment dated July 5, 2024 (the "**DH1 Prepetition First Lien Loan**"). The loan was secured by a Multiple Indebtedness Mortgage, Pledge of Lease and Rents and Security Agreement dated April 4, 2024, encumbering Carmel Brook Apartments (the "**DH1 Prepetition First Lien Mortgage**"). On March 10, 2025, DH1 assigned its rights under the DH1 Prepetition First Lien Loan and DH1 Prepetition First Lien Mortgage to CKD Funding, and the assignment was recorded in the Parish of Orleans, Louisiana, on March 12, 2025.

The second facility was made by CKD Funding directly to Windrun, Lakewind, and Copper Creek on or about July 8, 2024, in the principal amount of up to $10 million. This loan was secured by a Multiple Indebtedness Mortgage, Pledge of Leases and Rents and Security Agreement dated July 8, 2024, covering Carmel Spring Apartments, Laguna Reserve Apartments, and Laguna Creek Apartments. Together, the obligations under these two facilities comprise the Prepetition First Lien Loans. As of the Petition Date, the Debtors were liable to CKD Funding in an amount not less than $8,961,204, secured by valid, perfected first-priority liens on substantially all of their assets.

In addition, CKD Funding acquired a junior loan originally made by Akiri Funds, LLC ("**Akiri**") to Chenault Creek on or about January 21, 2024, in the original principal amount of $3,635,475. That loan was amended and restated on March 12, 2024, to reflect a revised principal amount of $4,060,875.87 (the "**Akiri Loan**"), and was secured by a Mortgage, Pledge of Leases and Rents, and Security Agreement dated

March 13, 2024 (the "**Akiri Mortgage**"). The Akiri Loan and Akiri Mortgage were expressly subordinated to the DH1 Prepetition First Lien Loan and DH1 Prepetition First Lien Mortgage pursuant to a Subordination and Intercreditor Agreement dated April 4, 2024. Akiri sold and assigned the Akiri Loan and Akiri Mortgage to DH1 on September 6, 2024, who ultimately assigned the Akiri Loan and Akiri Mortgage to CKD Funding as part of the same March 2025 assignment from DH1 CKD Funding.

CKD Penn, LLC holds a junior mortgage on each of the NOLA Properties pursuant to a Multiple Indebtedness Mortgage, Pledge of Leases and rents and Security Agreement dated August 16, 2024, which secures its guaranty of certain obligations owed by non-debtor affiliates of the Debtors.

Finally, Lakewind granted a mortgage on Laguna Reserve Apartments in favor of Cleveland International Fund – NRP West Edge Ltd. ("**CIF**") to secure a $4.5 million credit facility originally extended by CIF to Laguna Reserve pursuant to a Credit Agreement dated April 25, 2023. The mortgage was granted following a default by Laguna Reserve and was recorded on December 13, 2024. The CIF Lakewind Mortgage (as defined in the NOLA DIP Order) is recognized by the Debtors, the Independent Fiduciary, CKD Funding, and CKD Penn as a valid, properly perfected lien, but only to the extent and subject to the conditions set forth in the NOLA DIP Order. Specifically, the CIF Lakewind Mortgage is junior to the Prepetition First Priority Liens (as defined in the NOLA DIP Order) and the CKD Penn Junior Liens (as defined in the NOLA DIP Order) and is recognized solely in accordance with the stipulations and reservations of rights contained in the NOLA DIP Order.

G. Prepetition Unsecured Obligations

As of the Petition Date, the Debtors' prepetition unsecured indebtedness consisted of: (a) the Notes, which are a series of three bond issuances, each made under a purported exemption from registration under the Securities Act of 1933, each of which is structured as a series of economically-identical bilateral agreements between the issuer and guarantor thereof, on the one hand, and each note purchaser (principally consisting of insurance companies and wealth management firms), on the other hand, and none of which possesses a trust indenture nor indenture trustee; (b) operating trade obligations; and (c) obligations to Lynd Management, LAGSP, and providers of professional services to or the payment of which was guaranteed by the Debtors.

VI. OVERVIEW OF THE CHAPTER 11 CASES

A. Commencement of Chapter 11 Cases

On the Petition Date, the Debtors commenced the Chapter 11 Cases. The Debtors continue to manage their properties and operate their businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

B. Joint Administration of the Chapter 11 Cases

On May 20, 2025, the Debtors filed a motion seeking joint administration of their Chapter 11 Cases for procedural purposes only [Docket No. 7]. On May 27, 2025, the Bankruptcy Court entered an order granting the motion and directing that the cases be jointly administered under the lead case, *In re CBRM Realty Inc.*, Case No. 25-15343 [Docket No. 51].

C. Complex Chapter 11 Case Designation and Procedures

On May 20, 2025, the Debtors submitted an application to designate the Chapter 11 Cases as complex Chapter 11 cases [Docket No. 10]. On May 28, 2025, the Bankruptcy Court entered an order granting the

designation [Docket No. 57]. Subsequently, on June 9, 2025, the Bankruptcy Court entered an order implementing the *Chapter 11 Complex Case Procedures* [Docket No. 122].

D. Cash Management System

On May 23, 2025, the Debtors filed a motion seeking authority to continue using their existing cash management system, maintain their existing bank accounts and business forms, honor related obligations in the ordinary course of business, and continue conducting intercompany transactions. The motion also requested that postpetition intercompany balances be granted superpriority administrative expense status pursuant to sections 503(b) and 507(b) of the Bankruptcy Code [Docket No. 30].

On May 28, 2025, the Bankruptcy Court entered an interim order approving the requested relief on an interim basis [Docket No. 60]. Following a final hearing, the Bankruptcy Court entered a final order on June 18, 2025, authorizing the Debtors to continue operating their cash management system and related practices on a final basis [Docket No. 165]. Pursuant to the final order, the Debtors were authorized to maintain their prepetition cash management structure, including all bank accounts and intercompany funding arrangements, and to continue using their existing checks and business forms, provided that they include a "Debtor in Possession" designation.

E. Authorization of Tenant Reimbursement and Business Operations

On May 23, 2025, the Debtors filed a motion seeking authority to continue to operate their businesses in the ordinary course, including authority to pay certain prepetition obligations that are essential to ongoing operations and necessary to preserve the value of the estates [Docket No. 34] (the "**Ordinary Course Motion**"). This relief was critical to maintaining stable operations during the early stages of the Chapter 11 Cases and ensuring continuity of services across the Debtors' real estate portfolio.

Included within the scope of the Ordinary Course Motion was authorization for the Debtors to honor prepetition obligations to tenants, including obligations related to tenant reimbursements. Many of the Debtors' commercial leases contain provisions requiring the landlords to reimburse tenants for specific capital expenditures or tenant improvements, subject to defined lease terms and conditions. These reimbursements, while prepetition in origin, were viewed as essential to maintaining positive tenant relationships, avoiding litigation, and preserving the ongoing viability of tenancy arrangements that are foundational to the Debtors' revenue stream.

On June 18, 2025, following notice and a hearing, the Bankruptcy Court entered a final order granting the Debtors authority to make tenant reimbursement payments consistent with the terms of applicable leases, and to continue administering and satisfying those obligations on a go-forward basis without the need for further Court approval [Docket No. 166]. On June 27, 2025, the Court entered a final order granting the Debtors authority to continue their prepetition business operations, policies, and practices, including the authorization to pay taxes and fees, vendor claims, and insurance obligations in the ordinary course of business on a postpetition basis [Docket No. 226].

F. Retention of Chapter 11 Professionals

The Debtors have obtained authority to retain various professionals to assist them in carrying out their duties under the Bankruptcy Code during these Chapter 11 Cases. The Debtors' professionals include: (i) White & Case LLP as bankruptcy counsel; (ii) Ken Rosen Advisors PC as New Jersey special counsel; and (iii) Verita as claims and noticing agent and administrative agent. In addition, the Debtors have filed applications to retain: (i) IslandDundon Partners LLC as restructuring advisor and investment banker; (ii)

Hilco Real Estate, LLC, as real estate advisor for the Kelly Hamilton Property (as defined below) and the NOLA Properties; and (iii) Larry G. Schedler & Associates, Inc.., as real estate broker for the NOLA Properties. The Debtors may seek to retain additional professionals.

G. DIP Financing Motion

On May 28, 2025, the Debtors filed a motion [Docket No. 61] seeking authority to obtain two senior secured superpriority debtor-in-possession ("**DIP**") financing facilities from the Kelly Hamilton DIP Lender and the NOLA DIP Lenders, respectively.

On June 19, 2025, the Bankruptcy Court approved the Kelly Hamilton DIP Facility on a final basis [Docket No. 178] (the "**Kelly Hamilton DIP Order**"). Pursuant to the Senior Secured Superpriority Debtor-in-Possession Credit Agreement, dated June 23, 2025, the Kelly Hamilton DIP Facility provides up to $9,705,162 in postpetition financing to the Debtors. The proceeds are to be used, among other things, to pay accrued and unpaid prepetition obligations to the prior secured lender, fund working capital, pay administrative and professional expenses in these Chapter 11 Cases, and preserve the value of low-income, HUD-subsidized multifamily housing owned by the Debtors.

The Kelly Hamilton DIP Facility is secured by first-priority, priming liens on substantially all assets of the Debtors (excluding certain litigation trust assets) and includes superpriority administrative expense claims under section 364(c)(1) of the Bankruptcy Code. The facility provides that the obligations owed to the Kelly Hamilton DIP Lender are subject only to a defined Carve-Out and a limited reservation of rights respecting the Purported Spano Judgment Lien (as defined in the Kelly Hamilton DIP Order).

On July 2, 2025, the Bankruptcy Court approved the NOLA DIP Facility on a final basis [Docket No. 251] (the "**NOLA DIP Order**"). Pursuant to the Senior Secured Superpriority Debtor-in-Possession Credit Agreement, the NOLA DIP Facility provides for up to $17,422,728 in postpetition financing to Debtors Crown Capital, RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, and RH Lakewind East LLC. Of that amount, approximately $8,461,524 constitutes new money loans, with the remaining $8,961,204 representing a roll-up of obligations under the prepetition first lien loan facilities. The proceeds of the NOLA DIP Facility are to be used to fund working capital, pay administrative and professional expenses in these Chapter 11 Cases, satisfy critical prepetition obligations, and preserve and stabilize the value of the NOLA Properties.

The NOLA DIP Facility is secured by first-priority, priming liens and includes superpriority administrative expense claims under section 364(c)(1) of the Bankruptcy Code. The obligations under the NOLA DIP Facility are subject only to a defined Carve-Out and are governed by a budget and reporting protocol similar to the Kelly Hamilton DIP Facility. The final DIP order also provides for the roll-up of prepetition debt upon entry of the final order, without a novation or impairment of existing liens, and reserves certain rights with respect to potential litigation trust assets. For the avoidance of doubt, except to the extent that the NOLA DIP Facility has been indefeasibly repaid in full in Cash or the NOLA DIP Lenders and the Independent Fiduciary otherwise agree in writing, the Plan does not modify or otherwise affect any obligations of the Debtors arising under or related to the NOLA DIP Facility.

H. Utilities Motion

On June 10, 2025, the Debtors filed a motion seeking entry of interim and final orders to establish adequate assurance procedures and to prevent utility companies from altering, refusing, or discontinuing service due to the commencement of the Chapter 11 Cases [Docket No. 125] (the "**Utilities Motion**"). The Utilities Motion was critical to ensuring uninterrupted utility services to the Debtors' affordable housing projects

across multiple states. The Debtors proposed to deposit approximately $67,025 into a segregated account as adequate assurance for utility providers, in addition to maintaining their historical payment practices.

On July 10, 2025, the Bankruptcy Court entered a final order granting the relief requested in the Utilities Motion [Docket No. 279].

I. Lynd Management and LAGSP Contract Assumption

On June 11, 2025, the Debtors filed a motion [Docket No. 128] seeking authority to assume critical prepetition property management and staffing contracts with Lynd Management and LAGSP, which provided essential onsite and centralized services to the Debtors' multifamily housing portfolio. The Debtors determined that assumption of these contracts was necessary to preserve value and maintain operational stability, particularly given Lynd Management and LAGSP's provision of critical property management and asset management services that are essential to maintaining compliance with regulatory requirements (including HUD requirements) and safeguarding resident health and safety. Continued engagement of Lynd Management and LAGSP was also integral to preserving the value of the Kelly Hamilton Property and the NOLA Properties and ensuring uninterrupted, compliant operations throughout the chapter 11 process.

On June 18, 2025, the Court entered an order [Docket No. 171] authorizing assumption of the contracts. In connection with that assumption, the Debtors agreed to pay a total cure amount of $953,000 to Lynd Management and LAGSP. Of that amount, $328,000 was payable in cash upon entry of the order, with the remaining $625,000 to be treated as an allowed administrative expense under sections 365(b) and 503(b) of the Bankruptcy Code and paid in accordance with the Plan's treatment of General Administrative Claims.

This arrangement provided immediate liquidity to Lynd Management and LAGSP and preserved its continued postpetition services while deferring the balance of the cure costs in a manner that aligned with the Debtors' liquidity constraints. The assumption of the Lynd Management and LAGSP contracts helped ensure continuity in essential property operations while supporting the Debtors' broader restructuring efforts.

J. Schedules and Statements and Claims Bar Dates

On June 27, 2025, the Court entered an order [Docket No. 227] approving the establishment of deadlines for filing proofs of claim. The order established: (i) 5:00 p.m. (prevailing Eastern Time) on July 28, 2025, as the general bar date for all non-governmental creditors to file proofs of claim against the Debtors (the "**Claims Bar Date**"); (ii) 5:00 p.m. (prevailing Eastern Time) on November 17, 2025, as the deadline for governmental units to file claims (the "**Governmental Bar Date**"); (iii) the later of (a) the Claims or Governmental Bar Date, as applicable, or (b) 30 days after entry of an order authorizing rejection of an executory contract or unexpired lease, as the deadline for claims arising from such rejection (the "**Rejection Damages Bar Date**"); and (iv) the later of (a) the Claims or Governmental Bar Date, as applicable, or (b) 21 days following service of an amendment to a Debtor's Schedules, as the deadline for affected creditors to file claims in response (the "**Amended Schedules Bar Date**").

The Debtors intend to serve all required Bar Date Notices promptly upon entry of the Bar Date Order and have engaged Verita to facilitate notice and claims administration.

On June 24, 2025, the Debtors filed their Schedules of Assets and Liabilities and Statements of Financial Affairs (the "**Schedules and Statements**") pursuant to section 521 of the Bankruptcy Code. These filings included individual Schedules and Statements for Chenault, Windrun, Copper Creek, Lakewind, RH New

Orleans Holdings LLC, and RH New Orleans Holdings MM LLC [Docket Nos. 192-197].[5] The Schedules and Statements were prepared based on information available to the Debtors as of the Petition Date and are subject to further amendment or supplementation as discovery continues. Laguna Reserve anticipates filing its Schedules and Statements within the time permitted under Fed. R. Bankr. P. 1007(c).

K. Motion to Dismiss the Chapter 11 Case of RH Lakewind East LLC

On June 1, 2025, CIF filed a motion to dismiss the Chapter 11 case of Lakewind pursuant to sections 1112(b) and 305(a) of the Bankruptcy Code [Docket No. 87]. CIF alleged that Lakewind's bankruptcy petition was not filed in good faith and that dismissal was warranted based on purported bad faith and lack of legitimate reorganization purpose.

Following negotiations among the Debtors, CIF, and other stakeholders, and in connection with the settlement embodied in the NOLA DIP Order, CIF agreed to withdraw the motion with prejudice. Pursuant to paragraph 9 of the NOLA DIP Order, entry of that order constituted CIF's agreement to permanently withdraw its motion to dismiss and to waive further litigation or objection concerning the subject matter of that motion. Accordingly, the motion to dismiss was deemed withdrawn with prejudice upon entry of the NOLA DIP Order.

L. Adversary Proceeding Commenced by Cleveland International Fund

On June 25, 2025, CIF commenced the adversary proceeding styled *Cleveland International Fund – NRP West Edge Ltd. and Laguna Reserve Apts Investor LLC v. CKD Funding, LLC and CKD Investor Penn LLC*, Adv. Proc. No. 25-01269, asserting claims related to the financing structure of certain Crown Capital Portfolio entities.

The Debtors and other stakeholders disputed CIF's standing to prosecute the claims asserted in the adversary proceeding. Before any responsive pleadings were filed, CIF voluntarily dismissed the adversary proceeding on the basis that it lacked standing to pursue the asserted claims.

Thereafter, as part of the settlement embodied in the NOLA DIP Order, CIF agreed to waive and release any further challenges related to the subject matter of the adversary proceeding. Pursuant to paragraph 9 of the NOLA DIP Order, CIF also agreed not to initiate or pursue further litigation or objections concerning the Debtors' governance structure or restructuring process to the extent addressed in the adversary proceeding or resolved in connection with the settlement.

M. Retention and Compensation of Professionals

On July 8, 2025, the Debtors filed the *Debtors' Motion for Entry of an Order Authorizing Employment and Payment of Professionals Utilized in the Ordinary Course of Business* [Docket No. 270] (the "**Ordinary Course Professionals Motion**"). Pursuant to the Ordinary Course Professionals Motion, the Debtors sought authority to retain and compensate certain professionals utilized in the ordinary course of business without the need to file individual retention applications for each such professional, subject to certain procedures and monthly payment caps. On July 24, 2025, the Court entered an order granting the relief requested in the Ordinary Course Professionals Motion [Docket No. 270].

Also on July 8, 2025, the Debtors filed the *Debtors' Motion for Entry of an Administrative Fee Order Establishing Procedures for the Allowance and Payment of Interim Compensation and Reimbursement of*

[5] The Schedules for Chenault Creek, Copper Creek, Lakewind, and Windrun were amended on July 31, 2025 [Docket Nos. 341-344] to reflect updates to Schedule E/F. Additional amendments may be made as necessary.

Expenses of Professionals Retained by Order of the Court [Docket No. 272] (the "**Interim Compensation Motion**"). The Interim Compensation Motion requested approval of procedures for the interim allowance and payment of fees and reimbursement of expenses of professionals retained pursuant to sections 327 and 1103 of the Bankruptcy Code. On July 24, 2025, the Court entered an order granting the relief requested in the Interim Compensation Motion [Docket No. 324].

N. The CBRM Plan

On June 30, 2025, the CBRM Debtors filed the initial CBRM Plan [Docket No. 246] and related disclosure statement [Docket No. 247] (the "**CBRM Disclosure Statement**"), in accordance with milestones set forth in the Kelly Hamilton DIP Order.

On July 11, 2025, the CBRM Debtors filed a motion seeking approval of procedures for the sale of the Kelly Hamilton Apartments, a multifamily affordable housing complex located in Pittsburgh, Pennsylvania (the "**Kelly Hamilton Property**"), including a proposed stalking horse purchase agreement and related bid protections [Docket No. 281] (the "**Kelly Hamilton Bidding Procedures Motion**"). That same day, the CBRM Debtors filed a motion seeking conditional approval of the Kelly Hamilton Disclosure Statement and associated voting and solicitation procedures (the "**Kelly Hamilton Disclosure Statement Motion**") [Docket No. 283].

On July 24, 2025, the CBRM Debtors filed revised versions of the CBRM Plan and CBRM Disclosure Statement [Docket Nos. 320, 321], and the Bankruptcy Court held a hearing to consider approval of both the Kelly Hamilton Bidding Procedures Motion and the Kelly Hamilton Disclosure Statement Motion. The Bankruptcy Court entered an order approving the relief sought in the Kelly Hamilton Bidding Procedures Motion [Docket No. 325] that same day, and on August 1, 2025, entered an order approving the revised relief requested in the Kelly Hamilton Disclosure Statement Motion [Docket No. 347], following submission of updated solicitation documents filed on July 30, 2025 and August 5, 2025, including the CBRM Disclosure Statement and CBRM Plan [Docket Nos. 339, 340, 360].

The bid deadline was August 14, 2025, and no additional qualified bids were received. Accordingly, the auction scheduled for August 18, 2025 will not be held. On August 15, 2025, the CBRM Debtors filed a notice designating the stalking horse purchaser as the successful bidder [Docket No. 383]. Under the CBRM Plan, the Kelly Hamilton Property will be sold to the stalking horse purchaser, subject to Bankruptcy Court approval at the confirmation hearing set for September 4, 2025.

Distributions under the CBRM Plan will be funded from, among other sources, the proceeds of the Kelly Hamilton Sale Transaction (as defined in the CBRM Plan) and the Creditor Recovery Trust. The CBRM Debtors are currently soliciting votes on the CBRM Plan, with a voting deadline of August 26, 2025.

O. Disputed Spano CBRM Claim and Spano Adversary Proceeding

As described in greater detail above, Acquiom obtained a prepetition judgment against CBRM in connection with guarantees provided under the Silber Credit Agreement, which judgment was subsequently assigned to Spano. That judgment included, among other actions, a scheduled sheriff's sale of CBRM's equity interests in Crown Capital that was stayed by the commencement of these Chapter 11 Cases.

On July 15, 2025, Spano filed a proof of claim against CBRM (Claim No. 4), asserting a secured claim in the amount of approximately $21.1 million based on the prepetition judgment and a purported lien. In response, on July 18, 2025, CBRM filed a complaint in the Bankruptcy Court against Spano and Acquiom, initiating an adversary proceeding captioned *CBRM Realty Inc. v. Spano Investor LLC (In re CBRM Realty*

Inc.), Adv. Pro. No. 25-01295, Case No. 25-15343 (Bankr. D.N.J. July 18, 2025) (the "**Spano Adversary Proceeding**") [Adv. Dkt. No. 1] (the "**Complaint**").

The Complaint alleges, among other things, that in June 2022, Mr. Silber entered into a credit agreement with Acquiom and certain lenders and subsequently received an aggregate amount of $19 million of loan proceeds prior to November 2023. In November 2023, Mr. Silber caused CBRM to become a guarantor under the credit agreement via an amendment to the governing guaranty agreement. Mr. Silber also received an additional $7.75 million of loan proceeds under the credit agreement. In May 2025, Acquiom filed suit against the guarantors in New York state court under the relevant loan documents. On September 5, 2024, Acquiom received a judgment against the guarantors, including CBRM, in the amount of approximately $21 million. Acquiom subsequently assigned the judgment to Spano. On or around December 13, 2024, Spano delivered a property execution letter to the Rockland County Sheriff, resulting in a purported judgment lien on CBRM's property. The corresponding levy was served on CBRM's counsel, White & Case LLP, on January 15, 2025. The Complaint alleges that the levy expired 90 days after service if CBRM's property was not transferred to the sheriff—and that no such transfer occurred.

The Complaint seeks to avoid CBRM's guaranty as a constructively fraudulent transfer pursuant to sections 544 and 548 of the Bankruptcy Code and to avoid the purported judgment lien as unperfected as of the Petition Date under section 544 of the Bankruptcy Code. In addition, the Complaint seeks disallowance of Spano's proof of claim in its entirety or, in the alternative, a determination that Spano holds only an unsecured claim.

The Complaint asserts five causes of action, including: (i) avoidance and recovery of the guaranty as a constructively fraudulent transfer under sections 544, 548, 550, and 551, against Spano and Acquiom; (ii) avoidance and recovery of the purported lien under sections 544, 550, and 551, against Spano and Acquiom; (iii) disallowance of the defendants' claims under section 502(d), against Spano and Acquiom; (iv) disallowance of Spano's claim under section 502(b), against Spano; and (v) recharacterization and/or disallowance of Spano's claim as unsecured under sections 502 and 506, against Spano.

Spano disputes all of the allegations asserted in the Spano Adversary Proceeding and has expressly reserved all rights, claims, and defenses in connection therewith.

On July 30, 2025, the Debtors, Spano, and Acquiom executed the *Stipulation and Agreed Order Among the Debtors, Spano Investor LLC, and Acquiom Agency Services LLC to Stay Adversary Proceeding and Resolve Certain Claims Treatment Issues*, which was filed with the Bankruptcy Court and was entered on July 31, 2025 [Docket No. 345] (the "**Spano Stipulation**"). Pursuant to the Spano Stipulation, the Spano CBRM Claim (as defined in the CBRM Plan) shall be deemed Allowed in the amount of $21,118,881.01 solely for voting purposes under section 1126 of the Bankruptcy Code, without prejudice to Spano's position that its Claim is secured and supported by valid, enforceable liens and security interests. The CBRM Plan was amended to provide for a separate class for the Spano CBRM Claim, and Spano has agreed to vote to accept the CBRM Plan in that class. The Spano Stipulation expressly reserves all parties' rights with respect to the classification, allowability, priority, and secured status of the Spano CBRM Claim.

The Spano Adversary Proceeding and related claim objections have been stayed in their entirety and may resume only if, after the Effective Date, the Creditor Recovery Trustee makes a good-faith determination that value is available for distribution to creditors of CBRM after the payment in full of all Allowed Claims against CBRM's subsidiaries. Spano will receive thirty (30) days' advance written notice of such determination and may file an objection with the Bankruptcy Court within thirty (30) days of receiving such notice. If the Creditor Recovery Trustee determines no such value is available, the Spano Adversary Proceeding shall be dismissed with prejudice. If value is determined to be available, the Spano Adversary Proceeding shall resume in accordance with a mutually agreed-upon schedule, unless otherwise resolved.

On August 7, 2025, the Debtors filed the *Notice of Entry of Stipulation and Agreed Order Among the Debtors, Spano Investor LLC, and Acquiom Agency Services LLC to Stay Adversary Proceeding and Resolve Certain Claims Treatment Issues* [Adv. Dkt. No. 5].

P. Pleadings Relating to Moshe (Mark) Silber

On July 18, 2025, Mr. Silber, acting *pro se*, filed the *Motion of Party in Interest Moshe ("Mark") Silber for Issuance of a Subpoena Duces Tecum Pursuant to Fed. R. Bankr. P. 2004(C) and 9016* [Docket No. 298] (the "**Silber Rule 2004 Motion**") for an order compelling discovery under Rule 2004 of the Federal Rules of Bankruptcy Procedure from Elizabeth LaPuma, Lynd Management, and LAGSP. The Silber Rule 2004 Motion seeks records from Elizabeth LaPuma, Lynd Management, and LAGSP relating to a range of topics relating to the Debtors and non-Debtor affiliates, as well as all communications regarding these topics between or among Elizabeth LaPuma, Lynd Management, LAGSP, and IslandDundon LLC. The hearing on the Silber Rule 2004 Motion was originally scheduled for August 14, 2025.

On July 25, 2025, Mr. Silber, acting *pro se*, filed the *Motion of Party in Interest Moshe ("Mark") Silber for Appointment of an Equity Security Holders Committee or, in the Alternative, Appointment of Counsel* [Docket No. 348] (the "**Silber Equity Committee Motion**") seeking appointment of an equity committee in these Chapter 11 Cases or, in the alternative, the appointment of counsel for Mr. Silber pursuant to 28 U.S.C. § 1915(e)(1). Upon the filing of the Silber Equity Committee Motion, the Court adjourned the hearing on the Silber Rule 2004 Motion to August 21, 2025, to hear both motions on the same day.

On July 29, 2025, the Debtors served a *Subpoena for Rule 2004 Examination* on Mr. Silber, which had a response deadline of August 15, 2025. *See Notice of Service of Subpoena Pursuant to L.R. 2004-1* [Docket No. 337].

On August 14, 2025, the Debtors filed objections to the Silber Rule 2004 Motion [Docket No. 374] and the Silber Equity Committee Motion [Docket No. 375]. The Debtors have offered to produce limited documents responsive to Mr. Silber's proposed requests.

On August 14, 2025, the U.S. Trustee also objected to the Silber Equity Committee Motion. Docket No. 377.

On August 14, 2025, the Debtors filed a motion [Docket No. 378] (the "**Motion for Leave**") seeking entry of an order granting the Debtors leave to depose Mr. Silber, who is currently confined in prison, at the site of his incarceration between August 25, 2025, and August 29, 2025. The Motion for Leave will be heard on August 21, 2025 at 10:00 a.m. (prevailing Eastern Time).

On August 14, 2025, the Debtors filed the *Debtors' Objection to Proofs of Claim Nos. 216, 229, and 230 of Moshe Mark Silber* [Docket No. 372] (the "**Silber Claim Objection**") and *Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of the Debtors' Objection to Proofs of Claim Nos. 216, 229, and 230 of Moshe Mark Silber* [Docket No. 373], seeking entry of an order disallowing the three Proofs of Claim filed by Mr. Silber (i.e., Proofs of Claim Nos. 216, 229, and 230) (collectively, the "**Silber Claims**"). Each of the Silber Claims asserts a purported unsecured claim of $3,989,175.00 for tax liabilities allegedly arising from the sale of a property. Proof of Claim No. 216 was superseded by a later filing and Proof of Claim No. 230 is duplicative. As to the remaining Proof of Claim No. 229, Mr. Silber did not attach sufficient support to the claim to constitute *prima facie* validity of a claim and the claim seeks amounts for which the Debtors are not liable. Accordingly, the Debtors seek to disallow the Silber Claims in their entirety to avoid duplicative or unwarranted recoveries. A hearing to consider the Silber Claim Objection is set for September 22, 2025, at 11:00 a.m. (prevailing Eastern Time).

Q. NOLA Bidding Procedures

On July 30, 2025, the Debtors filed a motion [Docket No. 350] seeking entry of the NOLA Bidding Procedures Order approving bidding procedures (the "**NOLA Bidding Procedures**")[6] in connection with a potential sale of one or more of the NOLA Properties. Such sale may be implemented either under a chapter 11 plan or as a standalone transaction pursuant to section 363 of the Bankruptcy Code. The NOLA Bidding Procedures are intended to facilitate a competitive and value-maximizing process through which interested parties may submit bids to acquire one or more of the NOLA Properties. The process ensures that all qualified bids are solicited, reviewed, and evaluated in a manner consistent with the milestones and confirmation timeline outlined in this Disclosure Statement and the associated solicitation procedures. To date, the Debtors have not entered into a stalking horse agreement with a stalking horse bidder for the NOLA Properties, and the Debtors may consider proposals for one or more of the NOLA Properties.

The Court entered the NOLA Bidding Procedures Order on August 15, 2025 [Docket No. 382]. Pursuant to the NOLA Bidding Procedures Order, the Bid Deadline is September 11, 2025 at 4:00 p.m. (prevailing Eastern Time). If one or more Qualifying Bids are received, the Debtors will conduct an auction on September 15, 2025 at 10:00 a.m. (prevailing Eastern Time). The Debtors will file and serve a notice of any Successful Bidder and Back-Up Bidder no later than September 16, 2025. To the extent applicable, the hearing to consider approval of a sale pursuant to section 363 of the Bankruptcy Code is scheduled for September 22, 2025 at 11:00 a.m. (prevailing Eastern Time). Alternatively, if the potential sale is to be consummated through the Plan, the confirmation and sale hearing is scheduled for October 22, 2025 at 11:30 a.m. (prevailing Eastern Time).

R. Chapter 11 Filing for Laguna Reserve

Following the Petition Date, Debtors' counsel, in coordination with LAGSP, determined that Lakewind is a subsidiary of Laguna Reserve and that Debtor Crown Capital Holdings LLC owns 100% of the equity interests in Laguna Reserve. Accordingly, on August 17, 2025, the Debtors filed a voluntary petition under chapter 11 of the Bankruptcy Code for Laguna Reserve. Concurrently therewith, the Debtors filed the *Debtors' Motion for an Order (A) Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and (B) Granting Related Relief* [Docket No. 387] (the "**Omnibus First Day Motion**"). The Omnibus First Day Motion seeks to apply to Laguna Reserve's chapter 11 case certain orders previously entered in the chapter 11 cases, in order to avoid duplicative filings, reduce administrative burdens on the Bankruptcy Court and parties in interest, and streamline case administration.

VII. SUMMARY OF THE MATERIAL TERMS OF THE PLAN

The Plan provides for the implementation of the NOLA Sale Transaction—a court-supervised sale of one or more of the NOLA Properties pursuant to the Plan or as a standalone sale under section 363 of the Bankruptcy Code as set forth in the NOLA Purchase Agreement. The Debtors are conducting the sale process in accordance with the NOLA Bidding Procedures Order.

No stalking horse bidder has been designated. If one or more qualified bids are received, the Debtors will conduct an auction to determine the highest or otherwise best offer. The successful bidder may acquire one or more of the NOLA Properties.

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[6] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the NOLA Bidding Procedures Order.

VIII. SUMMARY OF THE RELEASES, INJUNCTION, EXCULPATION, AND DISCHARGE CONTEMPLATED BY THE PLAN

A. Settlement, Compromise, and Release of Claims and Interests

To the extent provided for by the Bankruptcy Code, and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by agents or representatives of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt, right, Claim, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date.

B. Release of Liens

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estate shall be fully released, settled, and compromised.

C. Releases by the Debtors

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors and their Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that the Debtors or their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents or related agreements, instruments, or other documents, or upon any other act or

omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date.

D. Releases by Holders of Claims and Interests

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties[7] are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan and (2) except as to any member of the Ad Hoc Group of Holders of Crown Capital Notes who opted to grant the releases contained in Article VIII.D of the Plan, the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (whether or not any such member affirmatively voted to accept the Plan) shall not release nor be deemed to release any claim or cause of action that any such holders may hold against the Asset Manager or the Property Manager and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

E. Exculpation

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor

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[7] "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, the Independent Fiduciary, and the Debtors' professionals including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

F. Injunction

Pursuant to section 362(c)(1) of the Bankruptcy Code, the automatic stay of an act against property of the Debtors' estates will continue until such property is no longer property of the Debtors' estates, and pursuant to section 362(c)(2) of the Bankruptcy Code, the stay of any other act described in section 362(a) of the Bankruptcy Code continues until the earlier of the closure or dismissal of these Chapter 11 Cases. In addition, as of the Effective Date and subject to the occurrence of the Effective Date, except as otherwise specifically provided in this Plan or the Confirmation Order, all Persons and Entities who have held, hold, or may hold Claims or Interests that are fully satisfied pursuant to the Plan or any Claim or Interest that is subject to the releases and exculpations set forth in the Plan shall be precluded and permanently enjoined on and after the Effective Date from enforcing, pursuing, or seeking any setoff or relief with respect to such Claims or Interests, except for the receipt of the payments or Distributions that are contemplated by the Plan.

For the avoidance of doubt, the foregoing relief may include (but is not limited to): (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

For the avoidance of doubt, this Article VIII.F shall not constitute a discharge under section 1141(d) of the Bankruptcy Code.

IX. CERTAIN TAX CONSEQUENCES OF THE PLAN

A. General Tax Considerations

The following discussion is a summary of certain material U.S. federal income tax consequences from the consummation of the Plan to Holders entitled to vote to accept or reject the Plan and the Creditor Recovery Trust, is for general information purposes only, and should not be relied upon for purposes of determining the specific tax consequences of the Plan with respect to a particular Holder of a Claim. This discussion does not purport to be a complete analysis or listing of all potential tax considerations. This discussion does not address aspects of U.S. federal income taxation that may be relevant to a particular Holder of a Claim

subject to special treatment under U.S. federal income tax laws (such as broker dealers; traders in securities that elect to use a mark-to-market method of accounting for securities holdings; banks; thrifts; insurance companies; financial institutions; regulated investment companies; real estate investment trusts; pension plans; partnerships (or other entities or arrangements treated as a partnership for U.S. federal income tax purposes) or a partner, member or owner therein; persons that hold a Claim as part of a straddle or a hedging, conversion or constructive sale transaction; persons whose functional currency is not the U.S. dollar and other tax exempt investors). This summary does not discuss any aspects of state, local or foreign tax laws or any U.S. federal estate or gift tax considerations. Furthermore, this summary does not address all of the U.S. federal income tax consequences that may be relevant to a Holder of a Claim, such as the potential application of the alternative minimum tax.

This discussion is based on existing provisions of the Internal Revenue Code of 1986, as amended (the "**IRC**"), existing and proposed Treasury Regulations promulgated thereunder, and current administrative rulings and court decisions. Legislative, judicial, or administrative changes or interpretations enacted or promulgated after the date hereof could alter or modify the analyses set forth below with respect to the federal income tax consequences of the Plan. Any such changes or interpretations may be retroactive and could significantly affect the federal income tax consequences of the Plan.

No ruling has been or will be requested or obtained from the Internal Revenue Service (the "IRS") with respect to any tax aspects of the Plan and no opinion of counsel has been or will be sought or obtained with respect thereto. No representations or assurances are being made to the Holders of Claims or Interests with respect to the U.S. federal income tax consequences described herein.

ACCORDINGLY, THE FOLLOWING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING OR ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A PARTICULAR HOLDER OF A CLAIM OR INTEREST. EACH HOLDER OF A CLAIM OR INTEREST IS STRONGLY URGED TO CONSULT WITH ITS OWN TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. INCOME, ESTATE, AND OTHER TAX CONSEQUENCES OF THE PLAN.

B. U.S. Federal Income Tax Consequences to Holders of Claims

1. Consequences of U.S. Holders of Claims

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of a Claim that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all substantial decisions of the trust or otherwise if the trust has a valid election in effect under current Treasury regulations to be treated as a United States person.

A "Non-U.S. Holder" is any Holder that is not a U.S. Holder or a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes). If a partnership (or other

entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a Holder of a Claim, the tax treatment of a partner (or other beneficial owner) generally will depend upon the status of the partner (or other beneficial owner) and the activities of the partner (or other beneficial owner) and the entity. Partners (or other beneficial owners) of partnerships (or other pass-through entities) that are Holders of Claims should consult their respective tax advisors regarding the U.S. federal income tax consequences of the Plan.

The federal income tax consequences of the implementation of the Plan to a U.S. Holder of Claims will depend, among other things, upon the origin of the Holder's Claim, when the Holder receives payment in respect of such Claim, whether the Holder reports income using the accrual or cash method of tax accounting, whether the Holder acquired its Claim at a discount and whether the Holder has taken a bad debt deduction with respect to such Claim.

(a) CIF Mortgage Loan Claims

Each Holder of a CIF Mortgage Loan Claim will be entitled to receive proceeds from the sale of the Lakewind Property in excess of the amount necessary to satisfy all Allowed NOLA DIP Claims, Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full in Cash on the Effective Date, and, to the extent such excess cash is insufficient to satisfy the Allowed CIF Mortgage Loan Claims in full, each holder's pro rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution to holders of Allowed Other NOLA Unsecured Claims that is not otherwise distributed or transferred under this Plan or the CBRM Plan.

Holders of CIF Mortgage Loan Claims generally will recognize gain or loss in an amount equal to the difference between (i) the amount of any Cash received by the Holder (other than any consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted tax basis of the Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the Holder's taxable income).

(b) NOLA Go-Forward Trade Claims

Each Holder of a NOLA Go-Forward Trade Claim will be entitled to receive substantially all assets of Debtors Chenault Creek, Copper Creek, Lakewind, and Windrun pursuant to the NOLA Purchase Agreement. The NOLA Purchase Agreement will set forth the specific terms of the transaction, which may include the assumption of certain liabilities and the payment of cure amounts for assigned executory contracts, among other provisions.

Holders of NOLA Go-Forward Trade Claims generally will recognize gain or loss on the receipt of such assets in exchange for their Claims in an amount equal to the difference between (i) the fair market value on the date of the exchange of such assets, less any liabilities (other than in consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted tax basis of the Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the Holder's taxable income). Holders of NOLA Go-Forward Trade Claims are expected to have a fair market value tax basis in the assets acquired.

(c) Other NOLA Unsecured Claims

Each Holder of an Allowed Other NOLA Unsecured Claim will receive its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution that is not otherwise distributed or transferred under this Plan or the CBRM Plan.

Holders of Allowed Other NOLA Unsecured Claims generally will recognize gain or loss in an amount equal to the difference between (i) the amount of any Cash received by the Holder (other than any consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted tax basis of the Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the Holder's taxable income).

(d) Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims

Each Holder of an Allowed Crown Capital Unsecured Claim and RH New Orleans Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan).

As described more fully below, Holders of Allowed Crown Capital Unsecured Claim and Allowed RH New Orleans Unsecured Claims generally will recognize gain or loss in an amount equal to the difference between (i) the fair market value of each Holder's Pro Rata Share of the Creditor Recovery Trust Assets (other than any consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted tax basis of the Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the Holder's taxable income).

When gain or loss is recognized, such gain or loss may be long-term capital gain or loss if the Claim disposed of is a capital asset in the hands of the U.S. Holder and has been held for more than one year (subject to the rules discussed below regarding market discount). Each U.S. Holder of a Claim should consult its own tax advisor to determine whether gain or loss recognized by such Holder will be long-term capital gain or loss and the specific tax effect thereof on such Holder.

(i) Character of Gain or Loss

When gain or loss is recognized by a U.S. Holder, the character of such gain or loss as long-term or short-term capital gain or loss or as ordinary income or loss is determined by a number of factors, including the tax status of the U.S. Holder, whether the U.S. Holder's Claim constitutes a capital asset in the hands of the U.S. Holder and how long it has been held, whether such Claim was acquired at a market discount, and whether and to what extent the U.S. Holder previously claimed a bad debt deduction in respect of the Claim. Each U.S. Holder of a Claim should consult its own tax advisor to determine whether gain or loss recognized by such Holder will be long-term capital gain or loss and the specific tax effect thereof on such Holder.

(ii) Accrued but Unpaid Interest

Pursuant to Article VI.F of the Plan, all distributions in respect of Allowed Claims will be allocated first to the principal amount of the Allowed Claim (as determined for federal income tax purposes), with any excess allocated to accrued but unpaid interest. There is no assurance, however, that such allocation would be respected by the IRS for federal income tax purposes. In general, to the extent any amount received (whether cash or other property) by a U.S. Holder of a debt instrument is received in satisfaction of accrued interest during its holding period, such amount will be taxable to the Holder as interest income (if not previously included in the Holder's gross income under the Holder's normal method of accounting). Conversely, a U.S. Holder generally recognizes a deductible loss to the extent any accrued interest claimed was previously included in its gross income and is not paid in full. Each U.S. Holder of Claims is urged to consult its own tax advisor regarding the allocation of consideration and the taxation or deductibility of unpaid interest for tax purposes.

(iii) Market Discount

U.S. Holders of Claims receive Cash or other property in respect of their Claims may be affected by the "market discount" provisions of the sections 1276 through 1278 of the IRC. Under these rules, some or all of the gain realized by a U.S. Holder may be treated as ordinary income (instead of capital gain), to the extent of the amount of "market discount" on such Claims.

In general, a debt obligation with a fixed maturity of more than one year that is acquired by a holder on the secondary market (or, in certain circumstances, upon original issuance) is considered to be acquired with "market discount" as to that holder if the debt obligation's stated redemption price at maturity (or revised issue price, in the case of a debt obligation issued with original issue discount) exceeds the tax basis of the debt obligation in the holder's hands immediately after its acquisition. However, a debt obligation will not be a "market discount bond" if such excess is less than a statutory de minimis amount (equal to 0.25 percent of the debt obligation's stated redemption price at maturity or revised issue price, in the case of a debt obligation issued with original issue discount).

Any gain recognized by a U.S. Holder on the taxable disposition of Claims (determined as described above) that were acquired with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon while the Claims were considered to be held by a U.S. Holder (unless the U.S. Holder elected to include market discount in income as it accrued).

(iv) Limitation on Use of Capital Losses

A U.S. Holder who recognizes capital losses will be subject to limits on their use of capital losses. For a non-corporate U.S. Holder, capital losses may be used to offset any capital gains (without regard to holding periods) plus ordinary income to the extent of the lesser of (a) $3,000 ($1,500 for married individuals filing separate returns) or (b) the excess of the capital losses over the capital gains. A non-corporate U.S. Holder may carry over unused capital losses and apply them to capital gains and a portion of their ordinary income for an unlimited number of years. For corporate U.S. Holders, losses from the sale or exchange of capital assets may only be used to offset capital gains. A corporate U.S. Holder who has more capital losses than can be used in a tax year may be allowed to carry over the excess capital losses for use in succeeding tax years. Corporate U.S. Holders may only carry over unused capital losses for the five years following the capital loss year, but are allowed to carry back unused capital losses to the three years preceding the capital loss year.

(v) Medicare Tax

Certain U.S. Holders that are individuals, estates, or trusts are required to pay an additional 3.8 percent tax on, among other things, interest, dividends and gains from the sale or other disposition of capital assets. U.S. Holders that are individuals, estates, or trusts should consult their own tax advisors regarding the effect, if any, of this tax provision on their ownership and disposition of any consideration to be received under the Plan.

2. Consequences to Non-U.S. Holders of Claims.

The following discussion addresses some of the U.S. federal income tax consequences to a beneficial owner of a Claim is a Non-U.S. Holder. The following discussion includes only certain U.S. federal income tax consequences of the Plan to Non-U.S. Holders. This discussion does not include any non-U.S. tax considerations. The rules governing the U.S. federal income tax consequences to Non-U.S. Holders are complex. Each Non-U.S. Holder is urged to consult its own tax advisor regarding the U.S. federal, state,

local, non-U.S., and non-income tax consequences of the consummation of the Plan to such Non-U.S. Holder.

(a) Gain Realized / Income Allocated to Non-U.S. Holders

Whether a non-U.S. Holder realizes gain or loss on the exchange and the amount of such gain or loss is generally determined in the same manner as set forth above in connection with U.S. Holders.

(b) Gain/Income Recognition by Non-U.S. Holders

Any gain realized by a Non-U.S. Holder on the exchange of its Claim generally will not be subject to U.S. federal income taxation unless: (a) except as otherwise covered by clause (b) below, (i) with respect to capital gains, the Non-U.S. Holder is an individual who was present in the United States for 183 days or more during the taxable year in which the Plan becomes effective and certain other conditions are met or (ii) with respect to income other than capital gains, the income is otherwise deemed to be derived from U.S. sources, or (b) such gain and/or income is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States (and, if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States).

If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of the exchange. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to any gain realized on the exchange if such gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States in the same manner as a U.S. Holder. In order to claim an exemption from withholding tax, such Non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI (or such successor form as the IRS designates). In addition, if such a Non-U.S. Holder is a corporation, it may be subject to a "branch profits tax" equal to 30 percent (or such lower rate provided by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

(c) Accrued Interest

Subject to the discussion of backup withholding and FATCA below, payments to a Non-U.S. Holder that are attributable to accrued but unpaid interest with respect to the Claims generally will not be subject to U.S. federal income or withholding tax; provided that the withholding agent has received or receives, prior to payment, appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E) establishing that the Non-U.S. Holder is not a U.S. person, unless:

- the Non-U.S. Holder actually or constructively owns 10 percent or more of the capital or profits interest in the "regarded" owner of the applicable Debtor for U.S. federal income tax purposes;
- the Non-U.S. Holder is a "controlled foreign corporation" that is a "related person" with respect to the Owner (each, within the meaning of the IRC);
- the Non-U.S. Holder is a bank receiving interest described in IRC Section 881(c)(3)(A); or
- such interest is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (in which case, provided the Non-U.S. Holder provides a properly executed IRS Form W-8ECI (or successor form) to the withholding agent, the Non-U.S. Holder (x) generally will not be subject to withholding tax, but (y) will be subject to U.S. federal income tax in the same manner as a U.S. Holder (unless an applicable income tax treaty provides otherwise), and a Non-U.S. Holder that is a corporation for U.S. federal income tax

purposes may also be subject to a branch profits tax with respect to such Non-U.S. Holder's effectively connected earnings and profits that are attributable to the accrued interest at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty)).

A Non-U.S. Holder that does not qualify for the exemption from withholding tax with respect to accrued but unpaid interest that is not effectively connected income generally will be subject to withholding of U.S. federal income tax at a 30% rate (or at a reduced rate or exemption from tax under an applicable income tax treaty) on any payments that are attributable to accrued but unpaid interest. For purposes of providing a properly executed IRS Form W-8BEN or W-8BEN-E, special procedures are provided under applicable Treasury Regulations for payments through qualified foreign intermediaries or certain financial institutions that hold customers' securities in the ordinary course of their trade or business. In addition, a corporate Non-U.S. Holder may, under certain circumstances, be subject to an additional "branch profits tax" at a 30 percent rate (or such lower rate provided by an applicable income tax treaty) on its effectively connected earnings and profits attributable to such interest (subject to adjustments).

The certifications described above must be provided to the applicable withholding agent prior to the payment of interest. Non-U.S. Holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

(d) FATCA

Under the Foreign Account Tax Compliance Act ("FATCA"), foreign financial institutions and certain other foreign entities must report certain information with respect to their U.S. account holders and investors or be subject to withholding at a rate of 30 percent on the receipt of "withholdable payments."

For this purpose, "withholdable payments" are generally U.S.-source payments of fixed or determinable, annual or periodical income. FATCA withholding will apply even if the applicable payment would not otherwise be subject to U.S. federal nonresident withholding. Each Non-U.S. Holder should consult its own tax advisor regarding the possible impact of these rules on such Non-U.S. Holder's exchange of its Claim.

3. Creditor Recovery Trust

Subject to any applicable law or definitive guidance from the IRS or a court of competent jurisdiction to the contrary, the Debtors expect to treat the Creditor Recovery Trust as a "liquidating trust" under section 301.7701-4(d) of the Treasury Regulations and a grantor trust under section 671 of the IRC, and the trustee of the Creditor Recovery Trust will take a position on the Creditor Recovery Trust's tax return accordingly. For U.S. federal income tax purposes, the transfer of assets to the Creditor Recovery Trust will be deemed to occur as (a) a first-step transfer of the Creditor Recovery Trust Assets to the Holders of the applicable Claims, and (b) a second-step transfer by such Holders to the Creditor Recovery Trust.

No request for a ruling from the IRS is expected to be sought on the classification of the Creditor Recovery Trust. Accordingly, there can be no assurance that the IRS would not take a contrary position regarding the classification of the Creditor Recovery Trust. If the IRS were to successfully challenge the classification of the Creditor Recovery as a grantor trust, the federal income tax consequences to the Creditor Recovery Trust and the Creditor Recovery Trust beneficiaries could vary from those discussed in the Plan (including the potential for an entity-level tax). For example, the IRS could characterize the Creditor Recovery Trust as a so-called "complex trust" subject to a separate entity-level tax on its earnings, except to the extent that such earnings are distributed during the taxable year.

As soon as possible after the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust, the trustee(s) of the Creditor Recovery Trust shall make a good faith valuation of the Creditor Recovery Trust Assets. This valuation will be made available from time to time, as relevant for tax reporting purposes. Each of the Debtors, the trustee(s) of the Creditor Recovery Trust, and the Holders of Claims receiving interests in the Creditor Recovery Trust shall take consistent positions with respect to the valuation of the Creditor Recovery Trust Assets, and such valuations shall be utilized for all U.S. federal income tax purposes.

Allocations of taxable income and loss of the Creditor Recovery Trust among the Creditor Recovery Trust beneficiaries shall be determined, as closely as possible, by reference to the amount of distributions that would be received by each such beneficiary if the Creditor Recovery Trust had sold all of the Creditor Recovery Trust Assets at their tax book value and distributed the proceeds to the Creditor Recovery Trust beneficiaries, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from the Creditor Recovery Trust. The tax book value of the Creditor Recovery Trust Assets shall equal their fair market value on the date of the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust, adjusted in accordance with tax accounting principles prescribed by the IRC, applicable Treasury Regulations, and other applicable administrative and judicial authorities and pronouncements.

The Creditor Recovery Trust shall in no event be dissolved later than five (5) years from the creation of such Creditor Recovery Trust unless the Bankruptcy Court, upon motion within the six (6) month period prior to the fifth (5th) anniversary (or within the six (6) month period prior to the end of an extension period), determines that a fixed period extension (not to exceed five (5) years, together with any prior extensions, without a favorable private letter ruling from the IRS or an opinion of counsel satisfactory to the trustee(s) of the Creditor Recovery Trust that any further extension would not adversely affect the status of the trust as a Creditor Recovery trust for U.S. federal income tax purposes) is necessary to facilitate or complete the recovery and liquidation of the Creditor Recovery Trust Assets.

The Creditor Recovery Trust will file annual information tax returns with the IRS as a grantor trust pursuant to section 1.671-4(a) of the Treasury Regulations that will include information concerning certain items relating to the holding or disposition (or deemed disposition) of the Creditor Recovery Trust Assets (e.g., income, gain, loss, deduction, and credit). Each Creditor Recovery Trust beneficiary holding a beneficial interest in the Creditor Recovery Trust will receive a copy of the information returns and must report on its federal income tax return its share of all such items. The information provided by the Creditor Recovery Trust will pertain to Creditor Recovery Trust beneficiaries who receive their interests in the Creditor Recovery Trust in connection with the Plan.

4. Information Reporting and Backup Withholding

Under the backup withholding rules, a Holder of a Claim may be subject to backup withholding with respect to Distributions or payments made pursuant to the Plan unless that Holder: (a) comes within certain exempt categories (which generally include corporations) and, when required, demonstrates that fact, or (b) provides a correct taxpayer identification number and certifies under penalty of perjury that the taxpayer identification number is correct and that the Holder is not subject to backup withholding because of a failure to report all dividend and interest income. Backup withholding is not an additional tax, but merely an advance payment that may be refunded to the extent it results in an overpayment of tax.

The foregoing discussion is intended only as a summary of certain income tax consequences of the Plan and is not a substitute for careful tax planning with a tax professional. The above discussion is for informational purposes only and is not tax advice. The tax consequences are in many cases

uncertain and may vary depending on a Holder's particular circumstances. Accordingly, Holders are urged to consult their tax advisors about the United States federal, state and local, and applicable foreign income and other tax consequences of the Plan.

X. RISK FACTORS

Before voting to accept or reject the Plan, Holders of Claims or Interests entitled to vote should read and carefully consider the risk factors set forth below, in addition to the information set forth in this Disclosure Statement together with any attachments, exhibits, or documents incorporated by reference hereto. The factors below should not be regarded as the only risks associated with the Plan or its implementation.

A. Risks Relating to the Debtors' Business Operations and Financial Condition

1. General Economic Conditions

The Debtors' ability to consummate the NOLA Sale Transaction may be affected by broader macroeconomic conditions, including rising interest rates, inflationary pressures, labor market disruptions, volatility in the housing market, investor sentiment, and geopolitical instability. Such factors may negatively impact real estate valuations, the availability of financing, and the willingness of potential purchasers to consummate transactions on favorable terms. While the Plan assumes a relatively stable economic environment, no assurance can be given that such conditions will continue through the expected closing.

2. Risk of Failure to Consummate the NOLA Sale Transaction

The Plan is based on the successful execution of the NOLA Sale Transaction in accordance with the Court-approved Bidding Procedures, which may be implemented either under a chapter 11 plan or as a standalone transaction pursuant to section 363 of the Bankruptcy Code. To date, the Debtors have not entered into a stalking horse agreement for the NOLA Properties, and there is no assurance that a qualified bid will be submitted or that the auction process will yield a value-maximizing transaction.

If the Debtors are unable to consummate the NOLA Sale Transaction—whether due to a lack of qualified bids, termination of a purchase agreement, failure to satisfy closing conditions, or failure to obtain necessary Bankruptcy Court approval—the Debtors may face significant liquidity constraints. In that event, the Debtors may be forced to pursue an alternative restructuring strategy or, if none is viable, convert these Chapter 11 Cases to chapter 7 liquidation. Any such alternative could result in delayed, diminished, or uncertain recoveries for creditors compared to those anticipated under the Plan.

3. Limited Continuing Operations

Following the consummation of the NOLA Sale Transaction, the Debtors do not expect to continue operations as going concerns. As a result, many risks typically associated with ongoing business activities—such as tenant turnover, market competition, or long-term access to capital—are less relevant. However, operational issues arising prior to the Effective Date, including delays in closing or transitional disruptions, could adversely impact Plan implementation and creditor recoveries.

4. Performance of Property Manager

The Debtors rely on their property manager, Lynd Management, to manage day-to-day operations of the NOLA Properties. Any failure by Lynd Management to perform its obligations under the property management agreements—whether due to operational, financial, or staffing issues—could impair property

performance, impact tenant relations, and reduce the attractiveness of the NOLA Properties to potential buyers. Such issues could, in turn, delay or reduce proceeds from the NOLA Sale Transaction.

B. Risks Related to Bankruptcy Law

1. Risk of Non-Confirmation of the Plan

Although the Debtors believe that the Plan satisfies all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion or that modifications to the Plan will not be required for confirmation or that such modifications would not necessitate re-solicitation of votes. Moreover, the Debtors can make no assurances that they will receive the requisite acceptances to confirm the Plan, and even if all Voting Classes vote in favor of the Plan or the requirements for "cram down" are met with respect to any Class that rejects or is deemed to reject the Plan, the Bankruptcy Court may exercise discretion as a court of equity and choose not to confirm the Plan. If the Plan is not confirmed, it is unclear what distributions Holders of Claims or Interests would ultimately receive with respect to their Claims or Interests in a subsequent plan of reorganization or otherwise.

2. Non-Consensual Confirmation

If any impaired class of Claims or Interests does not accept or is deemed not to accept a plan of reorganization, a Bankruptcy Court may nevertheless confirm such plan at the proponent's request if at least one impaired class has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class), and as to each impaired class that has not accepted the plan, the Bankruptcy Court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired classes. If any Class votes to reject or is deemed to reject the Plan, then these requirements must be satisfied with respect to such rejecting Class. The Debtors believe that the Plan satisfies these requirements.

3. Risk Related to Wind-Down and Plan Implementation

The Plan contemplates a Wind-Down of the Debtors' Estates following consummation of the NOLA Sale Transaction, including the creation of the Creditor Recovery Trust. Execution of the Wind-Down and administration of post-Effective Date responsibilities depends on various factors, including sufficient funding and the ability of the Creditor Recovery Trustee to realize value from retained causes of action. Delays, disputes, or unforeseen liabilities could reduce the proceeds ultimately available to distribute to creditors.

4. Risk That the CBRM Plan Will Not Be Confirmed and Become Effective

This Plan has been developed in coordination with the CBRM Plan. Pursuant to the CBRM Plan, the Creditor Recovery Trust will be established on the Effective Date of the CBRM Plan to assume all liability of the CBRM Debtors and their estates for, and to administer, all CBRM Unsecured Claims.

Under the Plan, on the Effective Date, the Debtors will transfer to the Creditor Recovery Trust (i) the NOLA Debtor Contributed Creditor Recovery Trust Amount, (ii) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, (iii) the NOLA Debtor Contributed Insurance Causes of Action, (iv) the Contributed Claims (if any), (v) the Crown Capital Interests, (vi) the RH New Orleans Interests, and (vii) the Transferred Subsidiaries (if any).

If the CBRM Plan is not confirmed or does not become effective, the Debtors will implement an alternative, court-approved mechanism to administer and distribute the assets that would otherwise have been transferred to the Creditor Recovery Trust. Such mechanism may include establishing a similar trust under

the Plan or another structure designed to maximize value for stakeholders. This could result in delays, increased administrative costs, and reduced recoveries for creditors, as well as potential changes to the priority and allocation of distributions compared to the structure contemplated under the CBRM Plan.

5. Allowed Claims Could Exceed Estimates

There can be no assurance that the Allowed amount of Claims participating in distributions will not be significantly more than projected, which in turn, could cause the value of distributions to Holders of Allowed Claims whose treatment is limited to distributions from a specified recovery source to be reduced. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may affect the ultimate results and total amount of Claims against the Debtors' Estates. Therefore, the actual amount of Allowed Claims may vary from the Debtors' projections and feasibility analysis, and the variation may be material.

6. U.S. Federal Income Tax Risks

The tax consequences of the Plan to the Debtors and to Holders of Claims and Interests may vary depending on the individual's tax situation and are subject to significant uncertainties. Parties in interest should consult their own tax advisors regarding the U.S. federal, state, local, and non-U.S. income and other tax consequences of the Plan, including any income that may arise from the receipt of distributions or interests in the Creditor Recovery Trust.

7. Risk of Non-Occurrence of the Effective Date

Although the Debtors believe that the Effective Date will occur soon after the Confirmation Date, there can be no assurance as to the timing of the Effective Date. If the conditions precedent to the Effective Date set forth in the Plan have not occurred or have not been waived as set forth in Article IX.B of the Plan, then the Confirmation Order may be vacated, in which event no distributions would be made under the Plan, the Debtors and all Holders of Claims or Interests would be restored to the status quo as of the day immediately preceding the Confirmation Date, and the Debtors' obligations with respect to Claims and Interests would remain unchanged.

8. Conversion into Chapter 7 Cases

If no plan of reorganization can be confirmed, or if the Bankruptcy Court otherwise finds that it would be in the best interest of Holders of Claims and Interests, some or all of the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed or elected to liquidate the Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code.

9. Parties in Interest May Object to the Plan's Classification of Claims and Interests

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Debtors believe that the classification of the Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created Classes of Claims and Interests each encompassing Claims or Interests, as applicable, that are substantially similar to the other Claims or Interests, as applicable, in each such Class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

10. The Debtors May Fail to Satisfy Vote Requirements

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Debtors intend to seek, as promptly as practicable thereafter, Confirmation of the Plan. In the event that sufficient votes are not received, the Debtors may seek to confirm an alternative chapter 11 plan. There can be no assurance that the terms of any such alternative chapter 11 plan would be similar or as favorable to the Holders of Allowed Claims and Interests as those proposed in the Plan.

11. Continued Risk upon Confirmation

Following the NOLA Sale Transaction, the Debtors will not continue operating as a going concern. Instead, their primary role will be to implement the Wind-Down and transfer assets to the Creditor Recovery Trust. The cessation of operations may limit the Debtors' ability to address unanticipated claims, disputes, or liabilities that arise post-Effective Date.

12. Contingencies Could Affect Votes of Impaired Classes to Accept or Reject the Plan

The distributions available to Holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including whether the Bankruptcy Court orders certain Allowed Claims to be subordinated to other Allowed Claims. The occurrence of any and all such contingencies, which could affect distributions available to Holders of Allowed Claims under the Plan, will not affect the validity of the vote taken by the Impaired Classes to accept or reject the Plan or require any sort of revote by the Impaired Classes. The estimated Claims and creditor recoveries set forth in this Disclosure Statement are based on various assumptions, and the actual Allowed amounts of Claims may significantly differ from the estimates. Should one or more of the underlying assumptions ultimately prove to be incorrect, the actual Allowed amounts of Claims may vary from the estimated Claims contained in this Disclosure Statement. Moreover, the Debtors cannot determine with any certainty at this time, the number or amount of Claims that will ultimately be Allowed. Such differences may materially and adversely affect, among other things, the percentage recoveries to Holders of Allowed Claims under the Plan.

13. Disruption from Competing Plans or Proposals

Although no competing plan has been proposed to date, parties in interest may seek to propose an alternative chapter 11 plan. The pursuit of such a competing plan could delay Confirmation, increase administrative costs, or result in lower recoveries for creditors.

14. Releases, Injunctions, and Exculpations Provisions May Not Be Approved

Article VIII of the Plan provides for certain releases, injunctions, and exculpations, including a release of liens and third-party releases. The releases, injunctions, and exculpations provided in the Plan are subject to objection by parties in interest and may not be approved. If the releases are not approved, certain Released Parties may withdraw their support for the Plan.

C. Additional Factors

1. The Debtors Could Withdraw the Plan

Subject to, and without prejudice to, the rights of any party in interest, the Plan may be revoked or withdrawn before the Confirmation Date by the Debtors.

2. The Debtors Have No Duty to Update

The statements contained in this Disclosure Statement are made by the Debtors as of the date hereof, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since that date. Additionally, the Debtors have no duty to update this Disclosure Statement unless otherwise ordered to do so by the Bankruptcy Court.

3. No Representations Outside this Disclosure Statement Are Authorized

No representations concerning or related to the Debtors, the Chapter 11 Cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your acceptance or rejection of the Plan that are other than those contained in, or included with, this Disclosure Statement should not be relied upon in making the decision to accept or reject the Plan.

4. No Legal or Tax Advice Is Provided by this Disclosure Statement

The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each Holder of a Claim or Interest should consult its own legal counsel and accountant as to legal, tax, and other matters concerning their Claim or Interest.

This Disclosure Statement is not legal advice to you. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

5. No Admission Made

Nothing contained herein or in the Plan shall constitute an admission of, or shall be deemed evidence of, the tax or other legal effects of the Plan on the Debtors or Holders of Claims or Interests.

XI. CONFIRMATION OF THE PLAN

The Bankruptcy Court will confirm the Plan only if all of the requirements of section 1129 of the Bankruptcy Code are met. Among the requirements for confirmation are that the plan is (a) accepted by all impaired classes of claims and interests entitled to vote or, if rejected or deemed rejected by an impaired class, that the plan "does not discriminate unfairly" and is "fair and equitable" as to such class; (b) in the "best interests" of the holders of claims and interests impaired under the plan; and (c) feasible.

A. Acceptance of the Plan

The Bankruptcy Code defines "acceptance" of a plan by a class of (i) claims as acceptance by creditors in that class that hold at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the claims that cast ballots for acceptance or rejection of the plan and (ii) interests as acceptance by interest holders in that class that hold at least two-thirds (2/3) in amount of the interests that cast ballots for acceptance or rejection of the plan. Holders of claims or interests that fail to vote are not counted in determining the thresholds for acceptance of the plan.

If any impaired class of claims or interests does not accept the plan (or is deemed to reject the plan), the Bankruptcy Court may still confirm the plan at the request of the Debtors if, as to each impaired class of claims or interests that has not accepted the plan (or is deemed to reject the plan), the plan "does not discriminate unfairly" and is "fair and equitable" under the so-called "cram down" provisions set forth in section 1129(b) of the Bankruptcy Code. The "unfair discrimination" test applies to classes of claims or interests that are of equal priority and are receiving different treatment under the plan. A chapter 11 plan

does not discriminate unfairly, within the meaning of the Bankruptcy Code, if the legal rights of a dissenting class are treated in a manner consistent with the treatment of other classes whose legal rights are substantially similar to those of the dissenting class and if no class of claims or interests receives more than it legally is entitled to receive for its claims or interests. The test does not require that the treatment be the same or equivalent, but that such treatment be "fair." The "fair and equitable" test applies to classes of different priority and status (e.g., secured versus unsecured; claims versus interests) and includes the general requirement that no class of claims receive more than 100% of the allowed amount of the claims in such class. As to the dissenting class, the test sets different standards that must be satisfied in order for the Plan to be confirmed, depending on the type of claims or interests in such class. The following sets forth the "fair and equitable" test that must be satisfied as to each type of class for a plan to be confirmed if such class rejects the plan:

- **Secured Creditors**. Each holder of an impaired secured claim either (a) retains its liens on the property, to the extent of the allowed amount of its secured claim, and receives deferred cash payments having a value, as of the effective date of the plan, of at least the allowed amount of such secured claim, (b) has the right to credit bid the amount of its claim if its property is sold and retains its lien on the proceeds of the sale, or (c) receives the "indubitable equivalent" of its allowed secured claim.

- **Unsecured Creditors**. Either (a) each holder of an impaired unsecured claim receives or retains under the plan, property of a value, as of the effective date of the plan, equal to the amount of its allowed claim or (b) the holders of claims and interests that are junior to the claims of the dissenting class will not receive any property under the plan.

- **Interests**. Either (a) each equity interest holder will receive or retain under the plan property of a value equal to the greater of (i) the fixed liquidation preference or redemption price, if any, of such equity interest and (ii) the value of the equity interest or (b) the holders of interests that are junior to the interests of the dissenting class will not receive or retain any property under the plan.

The Debtors believe the Plan satisfies the "fair and equitable" requirement with respect to any rejecting Class.

IF ALL OTHER CONFIRMATION REQUIREMENTS ARE SATISFIED AT THE CONFIRMATION HEARING, THE DEBTORS WILL ASK THE BANKRUPTCY COURT TO RULE THAT THE PLAN MAY BE CONFIRMED ON THE GROUNDS THAT THE SECTION 1129(B) REQUIREMENTS HAVE BEEN SATISFIED.

B. Best Interests of Creditors Test

The Bankruptcy Code requires that each holder of an impaired claim or interest either (1) accepts the plan or (2) receives or retains under the plan property of a value, as of the effective date, that is not less than the value such holder would receive if the debtor were liquidated under chapter 7 of the Bankruptcy Code. This requirement is customarily referred to as the "best interests of creditors" test. As demonstrated in the liquidation analysis attached hereto as **Exhibit C**, the Debtors believe that liquidation under chapter 7 would result in smaller distributions to creditors than those provided for in the Plan.

C. Feasibility

The Debtors believe that the Plan satisfies the feasibility requirement set forth in section 1129(a)(11) of the Bankruptcy Code. The Plan is predicated on the consummation of the NOLA Sale Transaction and the subsequent Wind-Down of the Debtors' Estates. Following the sale closing and transfer of the NOLA

Debtor Contributed Creditor Recovery Trust Assets on the Effective Date, the Debtors will no longer engage in business operations and will instead proceed with an orderly Wind-Down consistent with the terms of the Plan.

The Debtors do not anticipate the need for any further reorganization or restructuring of their affairs following Confirmation. Moreover, the Debtors expect to have sufficient resources—including the proceeds of the NOLA Sale Transaction, Cash on hand, and other Plan funding sources—to satisfy all obligations required to be performed under the Plan and to fund the Wind-Down and the administration of the Creditor Recovery Trust. As such, the Debtors believe that Confirmation of the Plan is not likely to be followed by liquidation (other than as expressly contemplated), or by the need for further financial reorganization of the Debtors or any successor thereto under the Plan.

D. Confirmation Hearing

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a confirmation hearing upon appropriate notice to all required parties. The Confirmation Hearing is scheduled for October 22, 2025 at 11:30 a.m. (prevailing Eastern Time). The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for the announcement of the continuation date made at the Confirmation Hearing, at any subsequent continued Confirmation Hearing, or pursuant to a notice filed on the docket for the Chapter 11 Cases.

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to the confirmation of a plan. Any objection to confirmation of the Plan must be in writing, must conform to the Bankruptcy Rules and the local rules of the Bankruptcy Court, must set forth the name of the objector, the nature and amount of Claims or Interests held or asserted by the objector against the Debtors' estates or properties, the basis for the objection and the specific grounds therefor, and must be filed with the Bankruptcy Court and served no later than the Confirmation Objection Deadline.

XII. CONCLUSION AND RECOMMENDATION

The Debtors believe the Plan is in the best interests of all stakeholders and urge the Holders of Claims and Interests entitled to vote on the Plan to vote in favor thereof.

Dated: September 3, 2025

Respectfully submitted,

CROWN CAPITAL HOLDINGS LLC,
on behalf of itself and each other Debtor

/s/ Elizabeth A. LaPuma

Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

Exhibit A

Plan

UNITED STATES BANKRUPTCY COURT
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

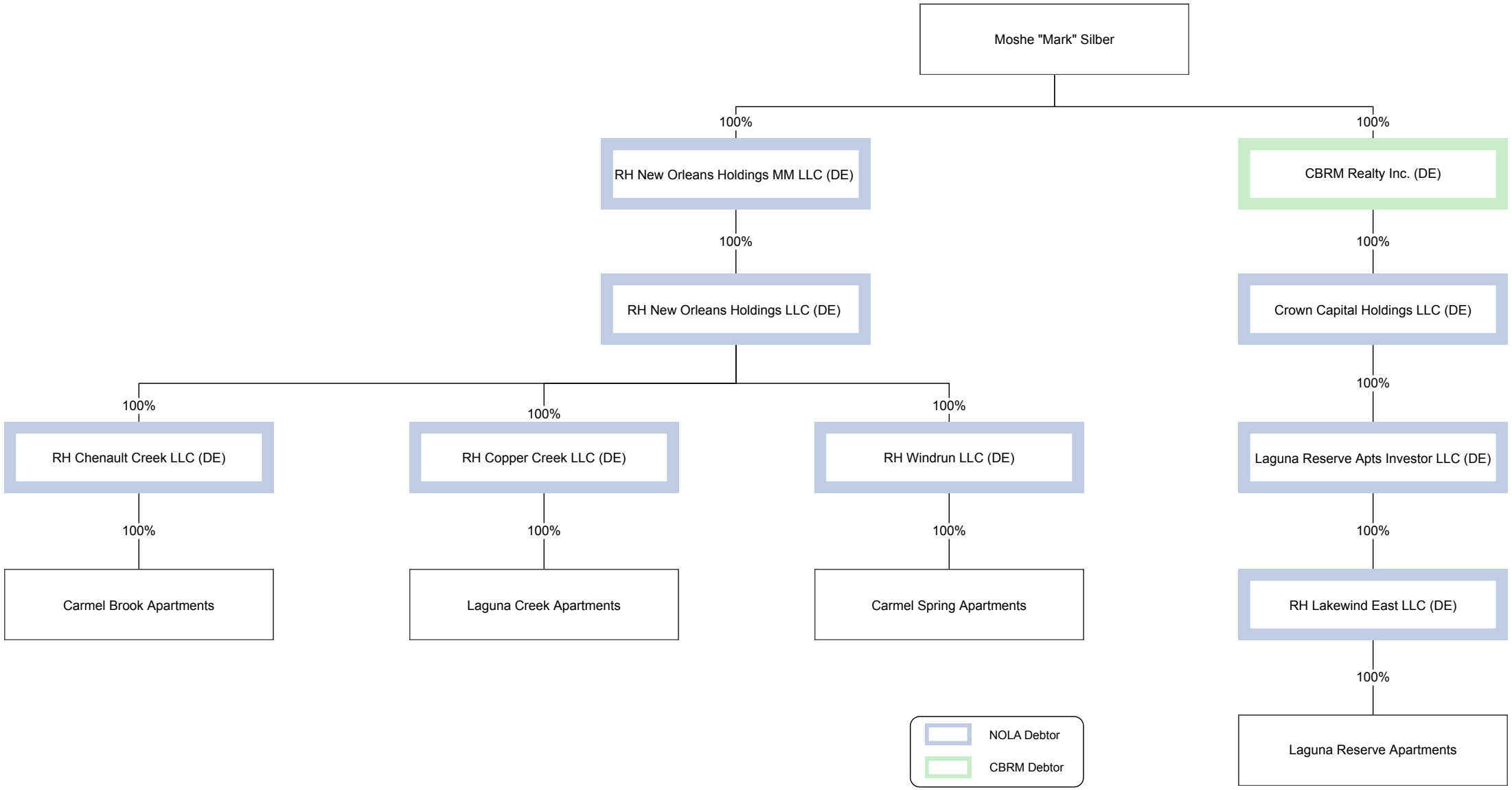

Moshe "Mark" Silber
100%
100%
RH New Orleans Holdings MM LLC (DE)
CBRM Realty Inc. (DE)
100%
100%
RH New Orleans Holdings LLC (DE)
Crown Capital Holdings LLC (DE)
100%
100%
100%
100%
RH Chenault Creek LLC (DE)
RH Copper Creek LLC (DE)
RH Windrun LLC (DE)
Laguna Reserve Apts Investor LLC (DE)
100%
100%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

[To Come]

EXHIBIT 67

Exhibit B

Redline

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

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-and-

Andrew Zatz
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Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

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

DISCLOSURE STATEMENT FOR THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES

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

THIS DISCLOSURE STATEMENT IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT YET BEEN APPROVED BY THE BANKRUPTCY COURT. THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THE INFORMATION IN THE DISCLOSURE STATEMENT IS SUBJECT TO CHANGE.

THE DEBTORS WILL SEEK CONDITIONAL APPROVAL OF THE DISCLOSURE STATEMENT AT A HEARING ON SEPTEMBER 4, 2025 OR SUCH OTHER DATE AS DETERMINED BY THE BANKRUPTCY COURT.

IMPORTANT INFORMATION ABOUT THIS DISCLOSURE STATEMENT

IT IS THE DEBTORS' OPINION THAT CONFIRMATION AND IMPLEMENTATION OF THE PLAN IS IN THE BEST INTERESTS OF THE DEBTORS' ESTATES, CREDITORS, AND EQUITY INTEREST HOLDERS. THEREFORE, THE DEBTORS RECOMMEND THAT ALL PERSONS ENTITLED TO VOTE ON THE PLAN VOTE TO ACCEPT THE PLAN.

BALLOTS FOR VOTING TO ACCEPT OR REJECT THE PLAN MUST BE RECEIVED BY ~~[●]~~OCTOBER 10, 2025 AT ~~[●] A.M./P.M~~4:00 P.M. (PREVAILING EASTERN TIME) (THE "VOTING DEADLINE").

THE RECORD DATE FOR DETERMINING WHICH HOLDERS OF CLAIMS OR INTERESTS MAY VOTE ON THE PLAN IS ~~[●]~~SEPTEMBER 4, 2025 (THE "RECORD DATE").

A HEARING TO CONSIDER CONFIRMATION OF THE PLAN (THE "CONFIRMATION HEARING") WILL BE HELD BEFORE THE HONORABLE MICHAEL B. KAPLAN, UNITED STATES BANKRUPTCY JUDGE, IN COURTROOM 4 OF THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF NEW JERSEY, 402 EAST STATE STREET, COURT ROOM #8, TRENTON, NEW JERSEY 08608, ON ~~[●]~~OCTOBER 22, 2025 AT ~~[●] A.M./P.M~~11:30 A.M. (PREVAILING EASTERN TIME). THE CONFIRMATION HEARING MAY BE ADJOURNED OR CONTINUED FROM TIME TO TIME BY THE BANKRUPTCY COURT OR THE DEBTORS WITHOUT FURTHER NOTICE OTHER THAN AS INDICATED IN ANY NOTICE OR AGENDA OF MATTERS SCHEDULED FOR A PARTICULAR HEARING THAT IS FILED WITH THE BANKRUPTCY COURT OR BY BEING ANNOUNCED IN OPEN COURT. THE BANKRUPTCY COURT HAS DIRECTED THAT ANY OBJECTIONS TO CONFIRMATION OF THE PLAN BE SERVED AND FILED ON OR BEFORE ~~[●]~~OCTOBER 10, 2025 AT ~~[●] A.M./P.M~~4:00 P.M. (PREVAILING EASTERN TIME).

PLEASE READ THIS DISCLOSURE STATEMENT, INCLUDING THE PLAN, IN ITS ENTIRETY. A COPY OF THE PLAN IS ATTACHED HERETO AS EXHIBIT A. THIS DISCLOSURE STATEMENT SUMMARIZES THE MATERIAL TERMS OF THE PLAN, BUT SUCH SUMMARY IS QUALIFIED IN ITS ENTIRETY BY THE ACTUAL TERMS AND PROVISIONS OF THE PLAN. ACCORDINGLY, IF THERE ARE ANY INCONSISTENCIES BETWEEN THE PLAN AND THIS DISCLOSURE STATEMENT, THE TERMS OF THE PLAN SHALL CONTROL.

CERTAIN STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT, INCLUDING STATEMENTS INCORPORATED BY REFERENCE AND FORWARD-LOOKING

STATEMENTS, ARE BASED ON ESTIMATES AND ASSUMPTIONS. THERE CAN BE NO ASSURANCE THAT SUCH STATEMENTS WILL BE REFLECTIVE OF ACTUAL OUTCOMES. FORWARD-LOOKING STATEMENTS SHOULD BE EVALUATED IN THE CONTEXT OF THE ESTIMATES, ASSUMPTIONS, UNCERTAINTIES, AND RISKS DESCRIBED HEREIN.

READERS ARE FURTHER CAUTIONED THAT MANY OF THE ASSUMPTIONS, RISKS, AND UNCERTAINTIES RELATING TO THE FORWARD-LOOKING STATEMENTS CONTAINED HEREIN, INCLUDING THE IMPLEMENTATION OF THE PLAN, ARE BEYOND THE CONTROL OF THE DEBTORS. IMPORTANT ASSUMPTIONS AND OTHER IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY INCLUDE, BUT ARE NOT LIMITED TO, THOSE FACTORS, RISKS, AND UNCERTAINTIES DESCRIBED IN MORE DETAIL UNDER THE HEADING "RISK FACTORS" DESCRIBED IN ARTICLE X OF THIS DISCLOSURE STATEMENT, AS WELL AS THE ABILITY OF THE DEBTORS TO EXECUTE THEIR BUSINESS PLAN AND OTHER RISKS INHERENT IN THE DEBTORS' BUSINESSES. PARTIES ARE CAUTIONED THAT THE FORWARD-LOOKING STATEMENTS SPEAK AS OF THE DATE MADE, ARE BASED ON THE DEBTORS' CURRENT BELIEFS, INTENTIONS, AND EXPECTATIONS, AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS, AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE ANY SUCH STATEMENTS. THE DEBTORS DO NOT INTEND TO, AND UNDERTAKE NO OBLIGATION TO, UPDATE OR OTHERWISE REVISE ANY FORWARD-LOOKING STATEMENTS, INCLUDING ANY PROJECTIONS CONTAINED HEREIN, TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THE DATE HEREOF OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS OR OTHERWISE, UNLESS INSTRUCTED TO DO SO BY THE BANKRUPTCY COURT.

NO INDEPENDENT AUDITOR OR ACCOUNTANT HAS REVIEWED OR APPROVED THE LIQUIDATION ANALYSIS HEREIN.

THE DEBTORS HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, IN CONNECTION WITH THE PLAN OR THE DISCLOSURE STATEMENT, EXCEPT THAT THE DEBTORS' COURT-APPROVED CHAPTER 11 COUNSEL IS AUTHORIZED TO PROSECUTE APPROVAL OF THE DISCLOSURE STATEMENT AND CONFIRMATION OF THE PLAN BEFORE THE BANKRUPTCY COURT.

THE STATEMENTS CONTAINED IN THE DISCLOSURE STATEMENT ARE MADE AS OF THE DATE HEREOF UNLESS OTHERWISE SPECIFIED. THE TERMS OF THE PLAN GOVERN IN THE EVENT OF ANY INCONSISTENCY WITH THE SUMMARIES IN THE DISCLOSURE STATEMENT.

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I. INTRODUCTION

Reference is made to the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* (the "**Plan**"), a copy of which is attached hereto as **Exhibit A**. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. Crown Capital Holdings LLC ("**Crown Capital**"), RH Chenault Creek LLC ("**Chenault**"), RH Windrun LLC ("**Windrun**"), RH Copper Creek LLC ("**Copper Creek**"), RH Lakewind East LLC ("**Lakewind**"), RH New Orleans Holdings LLC, RH New Orleans Holdings MM LLC, and Laguna Reserve Apts Investor LLC (collectively, the "**Debtors**")[2] submit this disclosure statement (the "**Disclosure Statement**"), pursuant to section 1125 of the Bankruptcy Code, to holders of Claims against and Interests in the Debtors in connection with the solicitation of votes for acceptance of the Plan. The Plan constitutes a separate chapter 11 plan for each Debtor.

II. PRELIMINARY STATEMENT

The Debtors own and operate four multifamily affordable housing complexes located in New Orleans, Louisiana (the "**NOLA Properties**"): Carmel Brook Apartments, owned by Chenault; Carmel Spring Apartments, owned by Windrun; Laguna Reserve Apartments, owned by Lakewind; and Laguna Creek Apartments, owned by Copper Creek. The NOLA Properties provide rent restricted housing to low-income residents and are supported in part by government housing programs. Preserving the NOLA Properties is critical not only to maximizing the value of the Debtors' estates, but also to protecting vital affordable housing resources in the local community.

The Debtors, along with their affiliates CBRM Realty Inc. ("**CBRM**"), Kelly Hamilton Apts MM LLC, and Kelly Hamilton Apts LLC ("**Kelly Hamilton**," together with CBRM and Kelly Hamilton Apts MM LLC, the "**CBRM Debtors**"), commenced these chapter 11 cases on May 19, 2025 (the "**Petition Date**").[3] These chapter 11 cases (the "**Chapter 11 Cases**") were filed amid severe operational, financial, and governance challenges stemming from mismanagement of the broader Crown Capital Portfolio (defined below) and the criminal conviction of its ultimate equity owner, Mark "Moshe" Silber. These issues contributed to liquidity constraints, declining property performance, and creditor enforcement actions. Since the Petition Date, and under the leadership of an independent fiduciary (the "**Independent Fiduciary**"), the Debtors have stabilized operations, obtained postpetition financing, and initiated a court-supervised marketing process aimed at maximizing value for the benefit of all stakeholders.

To support this process, Crown Capital, Chenault Creek, Windrun, Copper Creek, and Lakewind obtained $17,422,728 in postpetition financing (the "**NOLA DIP Facility**") from DH1 Holdings LLC ("**DH1**"), CKD Funding LLC ("**CKD Funding**"), and CKD Investor Penn LLC ("**CKD Penn**" and, together with DH1 and CKD Funding, collectively, the "**NOLA DIP Lenders**"), investors with deep experience in the multifamily and affordable housing sectors. Of that amount, approximately $8,461,524

[2] ~~The CBRM Plan provides that Crown Capital Holdings LLC shall constitute a Debtor for purposes of the CBRM Plan solely to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated or the NOLA DIP Lenders and the Independent Fiduciary agree in writing or as otherwise ordered by the Bankruptcy Court. Subsequent to the filing of the CBRM Plan, the Debtors determined that a NOLA Restructuring Transaction would not occur prior to Confirmation of the CBRM Plan. Accordingly, notwithstanding anything to the contrary in the CBRM Plan, Crown Capital Holdings LLC shall not be a Debtor under the CBRM Plan and this Plan shall constitute the sole plan for Crown Capital Holdings LLC. The Debtors shall modify the CBRM Plan to remove Crown Capital Holdings LLC as a Debtor prior to the Confirmation Hearing scheduled for the CBRM Plan.~~

[3] The Petition Date for Debtor Laguna Reserve Apts Investor LLC ("**Laguna Reserve**") is August 17, 2025.

was funded through new money loans, while the remaining $8,961,204 reflected a roll-up of prepetition obligations. Prior to the Petition Date, the NOLA DIP Lenders held the senior secured mortgage loans encumbering the NOLA Properties and were the Debtors' primary secured creditors. The NOLA DIP Facility has served as a critical bridge to fund operations and support a dual-track strategy for sale and plan confirmation.

Operational stability has been further supported by the Debtors' continued engagement of Lynd Management Group LLC ("**Lynd Management**") as property manager and LAGSP LLC ("**LAGSP**") as asset manager. Both firms are affiliates of The Lynd Group, a Texas-based real estate organization with a national platform and demonstrated experience managing affordable housing assets. The Debtors initially engaged Lynd Management and LAGSP pursuant to prepetition service agreements, and subsequently moved to assume and amend those agreements postpetition to ensure continuity of operations and to enhance oversight during the chapter 11 process.

The Debtors are now advancing a chapter 11 plan that contemplates a court-approved sale of the NOLA Properties (the "**NOLA Sale Transaction**"). On August 15, 2025, the Bankruptcy Court entered an order approving: (a) bidding procedures, including the sale timeline and form and manner of notice for the potential sale of one or more of the NOLA Properties; (b) a process for selecting a stalking horse bidder and approving bid protections; and (c) procedures for the potential assumption and assignment of executory contracts and unexpired leases [Docket No. 382] (the "**NOLA Bidding Procedures Order**"). In accordance with the NOLA Bidding Procedures Order, the NOLA Sale Transaction may be implemented either pursuant to section 363 of the Bankruptcy Code or through consummation of the Plan.

The Plan contemplates the following stakeholder recoveries:

- All Allowed Other Priority Claims will be paid in full in Cash on the Effective Date, or as soon thereafter as reasonably practicable;

- All Allowed Other Secured Claims will be (a) paid in full in Cash, (b) reinstated, (c) receive the return of applicable collateral securing such Allowed Other Secured Claims, or (d) otherwise receive treatment that renders such Claims Unimpaired under the Bankruptcy Code;

- Each Holder of an Allowed CIF Mortgage Loan Claim will receive, (a) ~~to the extent there are Sale Proceeds that are proceeds of the sale of the Lakewind Property in excess of the amount necessary to satisfy all Allowed NOLA DIP Claims, Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full in Cash on the Effective Date, payment in Cash of the amount of the excess Sale Proceeds attributable to the sale of the Lakewind Property on the Effective Date or as soon thereafter as reasonably practicable; or (b) to the extent there are not sufficient~~ Sale Proceeds that are proceeds of the sale of the Lakewind Property to ~~satisfy~~ the extent set forth in and subject to the waterfall provisions of the NOLA DIP Order; or (b) to the extent the Allowed CIF Mortgage Loan Claim ~~in full, on account of the remaining unpaid CIF Mortgage Loan Claim~~is not satisfied by the applicable Sale Proceeds in full as set forth in clause (i), its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution to Holders of Allowed Other NOLA Unsecured Claims that is not otherwise distributed or transferred under this Plan or the CBRM Plan;

- Each Holder of an Allowed NOLA Go-Forward Trade Claim will receive a treatment determined by the NOLA Purchaser in accordance with the terms of the NOLA Purchase Agreement;

- Each Holder of an Allowed Other NOLA Unsecured Claim will receive its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution that is not otherwise distributed or transferred under this Plan or the CBRM Plan;

- Each Holder of an Allowed Crown Capital Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan);

- Each Holder of an Allowed RH New Orleans Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan);

- Except as otherwise provided in the Plan Supplement, all Intercompany Claims will be canceled, released, and extinguished as of the Effective Date without any distribution on account of such Claims; *provided, however*, that any such Intercompany Claim shall not be canceled, released or extinguished and shall remain in force to the extent necessary to allow the Creditor Recovery Trustee to seek recovery from any non-Debtor;

- Except as otherwise provided in the Plan Supplement, all Intercompany Interests will be canceled, released, and extinguished as of the Effective Date without any distribution on account of such Interests;

- On the Effective Date, each Crown Capital Interest shall be transferred to the Creditor Recovery Trust as provided in the Plan; *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided, further, however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding; *provided, further, however*, that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities;

- All Interests in RH New Orleans Holdings MM LLC will be transferred to the Creditor Recovery Trust without any distribution on account of such Interests; and

- All Section 510(b) Claims, if any, will be canceled, released, and extinguished as of the Effective Date without any distribution on account of such Claims.

The Debtors strongly believe that the Plan is in the best interests of the Debtors' estates, and represents the best available alternative at this time. For these reasons, the Debtors strongly recommend that Holders of Claims and Interests entitled to vote to accept or reject the Plan vote to accept the Plan.

III. QUESTIONS AND ANSWERS REGARDING THIS DISCLOSURE STATEMENT AND THE PLAN

A. What is chapter 11?

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. In addition to permitting debtor rehabilitation, chapter 11 promotes equality of treatment for creditors and similarly situated equity interest holders, subject to the priority of distributions prescribed by the Bankruptcy Code.

The commencement of a chapter 11 case creates an estate that comprises all of the legal and equitable interests of the debtor as of the date the chapter 11 case is commenced. The Bankruptcy Code provides that the debtor may continue to operate its business and remain in possession of its property as a "debtor in possession."

Consummating a chapter 11 plan is the principal objective of a chapter 11 case. A bankruptcy court's confirmation of a chapter 11 plan binds the debtor, any person acquiring property under the plan, any creditor or equity interest holder of the debtor (whether or not such creditor or equity interest holder voted to accept the plan), and any other entity as may be ordered by the bankruptcy court. Subject to certain limited exceptions, the order issued by a bankruptcy court confirming a plan provides for the treatment of the debtor's liabilities in accordance with the terms of the confirmed plan.

B. Why are the Debtors sending me this Disclosure Statement?

The Debtors are seeking to obtain Bankruptcy Court approval of the Plan. Before soliciting acceptances of the Plan, section 1125 of the Bankruptcy Code requires the Debtors to prepare a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment regarding acceptance of the Plan and to share such disclosure statement with all holders of Claims and Interests whose votes on the Plan are being solicited. This Disclosure Statement is being submitted in accordance with these requirements.

C. Am I entitled to vote on the Plan?

Your ability to vote on, and your distribution under, the Plan, if any, depends on what type of Claim or Interest you hold. Each category of holders of Claims or Interests, as set forth in Article III of the Plan pursuant to section 1122(a) of the Bankruptcy Code, is referred to as a "Class." Each Class's respective voting status is set forth below:

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Priority Claims	Unimpaired	Note Entitled to Vote (Presumed to Accept)
Class 2	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 3	CIF Mortgage Loan Claims	Impaired	Entitled to Vote
Class 4	NOLA Go-Forward Trade Claims	Impaired	Entitled to Vote
Class 5	Other NOLA Unsecured Claims	Impaired	Entitled to Vote

Class 6	Crown Capital Unsecured Claims	Impaired	Entitled to Vote
Class 7	RH New Orleans Unsecured Claims	Impaired	Entitled to Vote
Class 8	Intercompany Claims	~~Unimpaired /~~ Impaired	Not Entitled to Vote
Class 9	Intercompany Interests	~~Unimpaired /~~ Impaired	Not Entitled to Vote
Class 10	Crown Capital Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 11	RH New Orleans Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 12	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)

D. What will I receive from the Debtors if the Plan is consummated?

The following chart provides a summary of the anticipated recovery to Holders of Claims and Interests under the Plan. Any estimates of Claims or Interests in this Disclosure Statement may vary from the final amounts allowed by the Bankruptcy Court. Your ability to receive distributions under the Plan depends upon the ability of the Debtors to obtain Confirmation and meet the conditions necessary to consummate the Plan.

Each Holder of an Allowed Claim shall receive under the Plan the treatment described below in full and final satisfaction~~, settlement, release, and discharge~~ of and in exchange for such Holder's Claim, except to the extent different treatment is agreed to by the Debtors and the Holder of such Allowed Claim. Unless otherwise indicated, the Holder of an Allowed Claim shall receive such treatment on the Effective Date or as soon as reasonably practicable thereafter. Projected recoveries included in the summary table below reflect the Debtors' analysis of anticipated Claims.

THE PROJECTED RECOVERIES SET FORTH IN THE TABLE BELOW ARE ESTIMATES ONLY AND THEREFORE ARE SUBJECT TO CHANGE. FOR A COMPLETE DESCRIPTION OF THE DEBTORS' CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS, REFERENCE SHOULD BE MADE TO THE ENTIRE PLAN.

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
1	Other Priority Claims	Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction~~, compromise, settlement, release, and discharge~~ of and in exchange for such Allowed Other Priority Claim, each such Holder shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course).	$~~[●]~~0	100%
2	Other Secured Claims	Except to the extent that a Holder of an Allowed Other Secured Claim and the applicable Debtor agree to a less favorable treatment, including as set forth in the NOLA DIP Order, in full and final satisfaction~~, compromise, settlement, release, and discharge~~ of and in exchange for such Allowed Other Secured Claim, each such Holder shall receive on the Effective Date or as soon thereafter as reasonably practicable: (i) payment in full in Cash of the unpaid portion of such Holder's Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, payment shall be made in accordance with its terms in the ordinary course); (ii) the applicable Debtor's interest in the collateral securing such Holder's Allowed Other Secured Claim; (iii) reinstatement of such Holder's Allowed Other Secured Claim; or (iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired.	$[●]	100%

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
3	CIF Mortgage Loan Claims	In full and final satisfaction~~, compromise, settlement, release, and discharge~~ of and in exchange for such Allowed CIF Mortgage Loan Claim, each Holder of an Allowed CIF Mortgage Loan Claim shall receive: (i) ~~to the extent there are Sale Proceeds that are proceeds of the sale of the Lakewind Property in excess of the amount necessary to satisfy all Allowed NOLA DIP Claims, Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full in Cash on the Effective Date, payment in Cash of the amount of the excess Sale Proceeds attributable to the sale of the Lakewind Property on the Effective Date or as soon thereafter as reasonably practicable~~; ~~or (ii) to the extent there are not sufficient~~ Sale Proceeds that are proceeds of the sale of the Lakewind Property to ~~satisfy~~ the extent set forth in and subject to the waterfall provisions of the NOLA DIP Order; or (ii) to the extent the Allowed CIF Mortgage Loan Claim ~~in full, on account of the remaining unpaid CIF Mortgage Loan Claim~~is not satisfied by the applicable Sale Proceeds in full as set forth in clause (i), its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution to Holders of Allowed Other NOLA Unsecured Claims that is not otherwise distributed or transferred under this Plan or the CBRM Plan.	$~~[●]~~4,500,000	Up to 100%
4	NOLA Go-Forward Trade Claims	In full and final satisfaction~~, compromise, settlement, release, and discharge~~ of and in exchange for such Allowed NOLA Go-Forward Trade Claim, each Holder of an Allowed NOLA Go-Forward Trade Claim shall receive a treatment determined by the NOLA Purchaser in accordance with the terms of the NOLA Purchase Agreement.	~~$[●]~~Undetermined	Up to 100%

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
5	Other NOLA Unsecured Claims	On the Effective Date, in full and final satisfaction~~, compromise, settlement, release, and discharge~~ of and in exchange for such Allowed Other NOLA Unsecured Claim, each Holder of an Allowed Other NOLA Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution that is not otherwise distributed or transferred under this Plan or the CBRM Plan.	$~~[●]~~6,539,869	Up to 100%
6	Crown Capital Unsecured Claims	In full and final satisfaction~~, compromise, settlement, release, and discharge~~ of and in exchange for such Allowed Crown Capital Unsecured Claim, each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan)~~ provided to such Holder on account of its Allowed CBRM Unsecured Claim~~.	$201,500,000	Up to 100%[43]

[43] Recoveries to Holders of Class 6 Crown Capital Unsecured Claims are dependent upon the Distributable Value of the Creditor Recovery Trust. Such value is largely dependent on the successful prosecution of Claims and Causes of Action, including the Creditor Recovery Trust Causes of Action, by the Creditor Recovery Trust. There can be no assurance of the validity of, the amount of, or the chance of recovery on account of these Claims and Causes of Action. Defenses may also be available. Accordingly, recoveries are uncertain.

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
7	RH New Orleans Unsecured Claims	In full and final satisfaction~~, compromise, settlement, release, and discharge~~ of and in exchange for such Allowed RH New Orleans Unsecured Claim, each Holder of an Allowed RH New Orleans Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan) provided to such Holder on account of its Allowed CBRM Unsecured Claim.	$201,500,000	Up to 100%[54]
8	Intercompany Claims	On or after the Effective Date, except as otherwise provided in the Plan Supplement, each Intercompany Claim shall be canceled, released, and extinguished and of no further force or effect without any distribution on account of such Intercompany Claim; *provided, however*, that any such Intercompany Claim shall not be canceled, released or extinguished and shall remain in force to the extent necessary to allow the Creditor Recovery Trustee to seek recovery from any non-Debtor.	$~~[●]~~0	0%
9	Intercompany Interests	On the Effective Date, except as otherwise provided in the Plan Supplement, each Holder of an Intercompany Interest shall not be entitled to any Distribution on account of such Intercompany Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.	N/A	0%

[54] Recoveries to Holders of Class 7 RH New Orleans Unsecured Claims are dependent upon the Distributable Value of the Creditor Recovery Trust. Such value is largely dependent on the successful prosecution of Claims and Causes of Action, including the Creditor Recovery Trust Causes of Action, by the Creditor Recovery Trust. There can be no assurance of the validity of, the amount of, or the chance of recovery on account of these Claims and Causes of Action. Defenses may also be available. Accordingly, recoveries are uncertain.

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
10	Crown Capital Interests	On the Effective Date, each Crown Capital Interest shall be transferred to the Creditor Recovery Trust as provided in the Plan; *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided, further, however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding; *provided, further, however*, that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities.	N/A	0%
11	RH New Orleans Interests	On the Effective Date, each Holder of a RH New Orleans Interest shall not be entitled to any Distribution on account of such Interest, which shall be transferred to the Creditor Recovery Trust as provided in the Plan.	N/A	0%

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
12	Section 510(b) Claims	On the Effective Date, each Holder of a Section 510(b) Claim shall not be entitled to any Distribution on account of such Section 510(b) Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.	N/A	0%

E. What will I receive from the Debtors if I hold a General Administrative Claim or a Priority Tax Claim?

General Administrative Claims and Priority Tax Claims have not been placed in a Class in the Plan, consistent with section 1123(a)(1) of the Bankruptcy Code. Article II.A of the Plan sets forth the treatment for General Administrative Claims and provides in part that such Claims will be satisfied in full in an amount of Cash equal to the amount of such Allowed General Administrative Claim. Article II.E of the Plan sets forth the treatment for Priority Tax Claims, which states that an Allowed Priority Tax Claim will be treated in accordance with section 1129(a)(9)(C) of the Bankruptcy Code.

F. Are any regulatory approvals required to consummate the Plan?

Other than approvals that may be required in the ordinary course of business in connection with the continued operation of the NOLA Properties, the Debtors are not aware of any material U.S. regulatory approvals required to consummate the Plan. However, the sale of the NOLA Properties pursuant to the Plan or under section 363 of the Bankruptcy Code is subject to entry of a final, non-appealable order of the Bankruptcy Court confirming the Plan or sale under section 363 of the Bankruptcy Code.

G. What happens if the NOLA Sale Transaction is not consummated?

The Plan is premised on the consummation of the NOLA Sale Transaction, which the Debtors believe will represent the best available path to maximize value and facilitate an orderly Wind-Down of the Estates. However, if the NOLA Sale Transaction is not consummated, the Debtors would work expeditiously to evaluate and pursue an alternative transaction structure, which could include, if required and feasible, a reorganization of one or more Debtors, though no such transaction has been proposed or developed to date and may not be viable given the Debtors' financial condition.

While no such alternative restructuring has been negotiated or proposed as of the date of this Disclosure Statement, the Debtors believe there may be value-preserving alternatives that could be developed and implemented through a revised chapter 11 plan, subject to further diligence, market conditions, and creditor support. In such a scenario, the treatment of Claims and Interests could differ from that set forth in the current Plan and would be determined based on the structure of any such alternative transaction.

If no viable transaction can be implemented, the Debtors may need to consider a conversion to chapter 7, which could result in lower recoveries than those estimated under the Plan.

H. What happens to my recovery if the Plan is not confirmed or does not go effective?

If the Plan is not confirmed or does not go effective, there is no assurance that the Debtors will be able to implement an alternative transaction that would provide recoveries equal to or greater than those contemplated by the Plan. The Plan is based on the consummation of the NOLA Sale Transaction and the orderly wind-down of the Debtors' Estates. The Debtors do not have an alternative transaction or plan of reorganization currently negotiated or proposed.

If the NOLA Sale Transaction cannot be completed and the Plan cannot be confirmed, the Debtors would evaluate potential alternatives. However, there can be no assurance that a viable alternative transaction could be identified, negotiated, and implemented in a timely or cost-effective manner. In such a scenario, the Debtors may be required to convert these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, which the Debtors believe would likely result in significantly lower recoveries for Holders of Allowed Claims.

For a more detailed description of the potential consequences of a failure to confirm or consummate the Plan, see Article XI.B of this Disclosure Statement, entitled "Best Interests of Creditors Test," which begins on page ~~41~~48.

I. If the Plan provides that I get a distribution, do I get it upon Confirmation or when the Plan goes effective, and what is meant by "Confirmation," "Effective Date," and "Consummation"?

"Confirmation" of the Plan refers to approval of the Plan by the Bankruptcy Court. Confirmation of the Plan does not guarantee that you will receive the distribution indicated under the Plan. After Confirmation of the Plan by the Bankruptcy Court, there are conditions that need to be satisfied or waived so that the Plan can go effective. Initial distributions to holders of Allowed Claims and Interests will only be made on the date the Plan becomes effective—the "Effective Date"—or as soon as reasonably practicable thereafter, as specified in the Plan. *See* Article IX of the Plan. "Consummation" means the occurrence of the Effective Date.

J. What are the sources of Cash and other consideration required to fund the Plan?

The Debtors intend to fund distributions under the Plan through a combination of (a) the Sale Proceeds from the NOLA Sale Transaction; (b) the NOLA Debtor Contributed Creditor Recovery Trust Assets to be transferred in accordance with the CBRM Plan and this Plan; and (c) other available assets, as further described in the Plan.

The NOLA Sale Transaction contemplates the sale of the NOLA Properties pursuant to one or more purchase agreements with the successful bidder(s) following conclusion of the sale process.

In addition to the proceeds from the NOLA Sale Transaction, distributions under the Plan will be funded from: (i) the NOLA Debtor Contributed Creditor Recovery Trust Amount, consisting of, to the extent not expended prior to the Effective Date solely with respect to the development and investigation of Claims and Causes of Action held by the Debtors or their Estates to be pursued for the benefit of creditors, Cash in an amount equal to $1,000,000 of the proceeds of the NOLA DIP Facility, which shall be funded on the Effective Date; (ii) any recoveries from the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, Contributed Claims, and NOLA Debtor Contributed Insurance Causes of Action, which will be pursued and administered by the Creditor Recovery Trust; and (iii) the Interests of RH New Orleans Holdings MM LLC and Crown Capital. Distributions from the Creditor Recovery Trust will be made to Holders of Allowed Crown Capital Unsecured Claims (Class 6) and Allowed RH New Orleans Unsecured Claims (Class 7), with each Holder receiving its Pro Rata share of the Distributable

Value of the Creditor Recovery Trust ~~provided to such Holder on account of its Allowed CBRM Unsecured Claim~~ (as such terms are defined in, and subject to the terms of, the CBRM Plan).

For the avoidance of doubt, the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action shall include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates and the proceeds thereof, against any of the following (each, an "**Excluded Party**" and collectively, the "**Excluded Parties**"): (a) Moshe (Mark) Silber; (b) Frederick Schulman; (c) Piper Sandler & Co.; (d) Mayer Brown LLP; (e) Rhodium Asset Management LLC; (f) Syms Construction LLC; (g) Rapid Improvements LLC; (h) NB Affordable Foundation Inc.; (i) any title agencies; (j) any independent real estate appraisal firms; (k) any rating agencies; (l) any accounting firms; (m) other current or former Insiders of the Debtors; (~~l~~n) any party ~~listed~~ on the Schedule of Excluded Parties~~, which shall be filed as part of the Plan Supplement (as the same may be amended, modified, or supplemented from time to time)~~; and (~~m~~o) with respect to each of the foregoing, each Person's or Entity's Affiliates, partners, members, managers, officers, directors, employees, and agents that are not specifically identified in ~~the~~this Plan as a Released Party.

Certain administrative expenses, including Allowed Professional Compensation Claims, will be funded from a dedicated Fee Escrow Account. The specific allocation of consideration and other assets to the various Classes of Claims and Interests will be set forth in the Plan Supplement.

K. Will there be releases and exculpation granted to parties in interest as part of the Plan?

Yes, the Plan provides for releases and exculpation of the Debtors and other parties in interest as set forth in Article VIII of the Plan.

Prior to the Petition Date, the Debtors faced escalating operational and financial distress stemming from broader issues within the Crown Capital Portfolio (as defined below), including the criminal conviction of its ultimate equity owner, disputes among insiders, and a breakdown in governance and oversight. These failures contributed to cash flow shortfalls, unpaid obligations, and deterioration in property performance, placing the long-term viability of the NOLA Properties at serious risk. Following the appointment of the Independent Fiduciary in April 2024, the Debtors and their professionals undertook an extensive review of potential estate claims, insider transactions, and restructuring alternatives.

As part of that assessment, the Independent Fiduciary and the Debtors' professionals evaluated prepetition financial dealings involving insiders and affiliated entities, as well as the conduct surrounding the historical governance and financial condition of the Debtors. Based on that review, the Independent Fiduciary directed the Debtors to preserve all potential Claims and Causes of Action—including, without limitation, Avoidance Actions under chapter 5 of the Bankruptcy Code and any claims for breach of fiduciary duty, mismanagement, or other actionable misconduct—against each Excluded Party. These parties are expressly excluded from the definitions of both "Released Parties" and "Exculpated Parties" under the Plan. Accordingly, the Plan does not, and shall not be construed to, release, exculpate, or otherwise impair any Claims or Causes of Action against these parties, all of which are expressly preserved. The Debtors, through the Independent Fiduciary and, on and after the Effective Date, the Creditor Recovery Trustee, retain and reserve all such Causes of Action for the benefit of the Debtors' Estates and their stakeholders, and such Causes of Action will be transferred to the Creditor Recovery Trust for potential pursuit by the Creditor Recovery Trustee in accordance with the Plan and the Creditor Recovery Trust Agreement.

In contrast, the Independent Fiduciary has determined that releases are appropriate for the following parties: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) LAGSP; (d) Lynd Management; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's

current and former ~~Affiliates, and such Entity's and its current and former Affiliates'~~ subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. These parties are collectively defined in the Plan as the "Released Parties."

In addition to the estate releases, the Plan includes a customary third-party release that applies only to Holders of Claims or Interests who affirmatively consent to grant such release. A Holder of a Claim in Class 3, Class 4, Class 5, Class 6, or Class 7 affirmatively consents to grant the third-party release set forth in Article VIII of the Plan if the Holder either (a) votes to accept the Plan, or (b) abstains or does not affirmatively vote to accept the Plan but checks the box on the Holder's Ballot indicating that the Holder opts to grant the release. Holders of Claims or Interests in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11 or Class 12, which are not entitled to vote, may affirmatively consent to grant the release by submitting a completed Opt-In Form and checking the box indicating their consent. Only those Holders who take one of these specified affirmative actions will grant the third-party release under the Plan.

The Plan also includes an exculpation provision that applies to (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) LAGSP, (d) Lynd Management, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. These parties are exculpated from any liability for any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

The Debtors believe that the release, exculpation, and related injunction provisions are necessary and appropriate in light of the contributions made by the Released and Exculpated Parties, and consistent with applicable law, including precedent established by the United States Court of Appeals for the Third Circuit. The Debtors intend to present evidence at the Confirmation Hearing in support of the necessity and propriety of these Plan provisions.

IMPORTANTLY, ONLY HOLDERS OF CLAIMS OR INTERESTS THAT AFFIRMATIVELY OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN THE PLAN WILL BE SUBJECT TO SUCH RELEASES. A HOLDER WILL BE CONSIDERED TO HAVE AFFIRMATIVELY CONSENTED TO THE THIRD-PARTY RELEASES ONLY IF THAT HOLDER: (A) IS A HOLDER OF A CLAIM IN CLASS 3, CLASS 4, CLASS 5, CLASS 6 OR CLASS 7 AND VOTES TO ACCEPT THE PLAN; (B) IS A HOLDER OF A CLAIM IN CLASS 3, CLASS 4, CLASS 5, CLASS 6 OR CLASS 7, ABSTAINS OR DOES NOT AFFIRMATIVELY VOTE TO ACCEPT THE PLAN, AND CHECKS THE BOX ON THE BALLOT INDICATING THAT SUCH HOLDER OPTS TO GRANT THE RELEASES; OR (C) IS A HOLDER OF A CLAIM OR INTEREST IN CLASS 1, CLASS 2, CLASS 8, CLASS 9, CLASS 10, CLASS 11 OR CLASS 12 AND CHECKS THE BOX ON THE OPT-IN FORM INDICATING THAT SUCH HOLDER OPTS TO GRANT THE RELEASES. HOLDERS WHO DO NOT AFFIRMATIVELY

OPT TO GRANT THE RELEASES WILL NOT BE BOUND BY THEM. THE RELEASES ARE AN INTEGRAL ELEMENT OF THE PLAN.

L. What are the potential claims and causes of action against Silber and his affiliates?

The Debtors, through their Independent Fiduciary, are continuing to investigate potential Estate Claims and Causes of Action against Mark Silber, Frederick Schulman, and other individuals and entities associated with their historical control, management, or influence over the Debtors prior to the Petition Date. These investigations include potential claims for breach of fiduciary duty, mismanagement, corporate waste, fraudulent transfers, and other conduct that may have harmed the Debtors or their stakeholders.

With the assistance of advisors, the Independent Fiduciary is reviewing numerous prepetition transactions and governance actions involving these insiders. The areas of focus include the mismanagement of the Debtors' real estate assets, the potential misuse of financing proceeds, neglect of regulatory obligations, and other conduct potentially involving self-dealing, fraud, or improper diversion of estate value. The Debtors are also evaluating whether the misconduct that formed the basis of Silber's and Schulman's criminal convictions may have impacted the Debtors or their creditors.

As a result of this ongoing review, the Independent Fiduciary has directed the Debtors to preserve all related Claims and Causes of Action, including those against Silber, Schulman, entities they owned or controlled, and any other individuals or firms that may have facilitated or benefited from the conduct in question. These individuals and entities are expressly excluded from the Plan's definitions of "Released Parties" and "Exculpated Parties," and therefore are not receiving any release or exculpation under the Plan.

All such Claims and Causes of Action are being preserved under the Plan and, as of the Effective Date, will vest in the Creditor Recovery Trust and may be pursued by the Creditor Recovery Trustee in accordance with the Creditor Recovery Trust Agreement. The Creditor Recovery Trustee will serve as the post-effective date fiduciary responsible for investigating and, where appropriate, prosecuting such retained Claims and Causes of Action for the benefit of unsecured creditors.

M. How does this Plan relate to and interact with the CBRM Plan?

This Plan has been developed in coordination with the *Amended Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. ~~338~~469] (as amended, modified, or supplemented from time to time, the "**CBRM Plan**"). Pursuant to the CBRM Plan, the Creditor Recovery Trust will be established on the Effective Date of the CBRM Plan to assume all liability of the CBRM Debtors and their estates for, and to administer, all CBRM Unsecured Claims.

Under the Plan, on the Effective Date, the Debtors will transfer to the Creditor Recovery Trust (i) the NOLA Debtor Contributed Creditor Recovery Trust Amount, (ii) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, (iii) the NOLA Debtor Contributed Insurance Causes of Action, (iv) the Contributed Claims (if any), (v) the Crown Capital Interests, (vi) the RH New Orleans Interests, and (vii) the Transferred Subsidiaries (if any) to be administered for and distributed to the Holders of Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims in accordance with the waterfall provisions of the CBRM Plan.

If the CBRM Plan is not confirmed or does not become effective, the Debtors will implement an alternative, court-approved mechanism to administer and distribute the assets that would otherwise have been transferred to the Creditor Recovery Trust. Such mechanism may include establishing a similar trust under the Plan or another structure designed to maximize value for stakeholders.

N. What is the Creditor Recovery Trust?

The Creditor Recovery Trust will be established on the Effective Date of the CBRM Plan for the benefit of Holders of Class 6 Allowed Crown Capital Unsecured Claims, Class 7 Allowed RH New Orleans Unsecured Claims, and Allowed CBRM Unsecured Claims (as defined in the CBRM Plan).

Pursuant to the Plan, certain assets will be transferred to the Creditor Recovery Trust, including: (i) the NOLA Debtor Contributed Creditor Recovery Trust Amount, consisting of, to the extent not expended prior to the Effective Date solely with respect to the development and investigation of Claims and Causes of Action held by the Debtors or their Estates to be pursued for the benefit of creditors, Cash in an amount equal to $1,000,000 of the proceeds of the NOLA DIP Facility, which shall be funded on the Effective Date; (ii) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, (iii) the NOLA Debtor Contributed Insurance Causes of Action, (iv) the Contributed Claims (if any), (v) the Crown Capital Interests, (vi) the RH New Orleans Interests, and (vii) the Transferred Subsidiaries (if any).

In addition, as set forth in the Plan, the Debtors will include in the Plan Supplement a schedule of executory contracts to be assumed by the applicable Debtor and assigned to the Creditor Recovery Trust pursuant to sections 365 and 1123 of the Bankruptcy Code (the "**Creditor Recovery Trust Executory Contracts**"). On the Effective Date, such Creditor Recovery Trust Executory Contracts shall be deemed assumed and assigned to the Creditor Recovery Trust, and any associated Cure Amounts shall be satisfied in accordance with the Plan and the Confirmation Order.

The Creditor Recovery Trust will be administered by one or more trustees selected by the CBRM Debtors, in consultation with the Ad Hoc Group of Holders of Crown Capital Notes, the NOLA DIP Lenders, and Spano Investor LLC ("**Spano**"). The Creditor Recovery Trustee will be responsible for administering, prosecuting, settling, or monetizing the NOLA Debtor Contributed Creditor Recovery Trust Assets and making distributions in accordance with the Plan and the Creditor Recovery Trust Agreement. The Creditor Recovery Trust is intended to maximize recoveries for unsecured creditors.

O. What is the Wind-Down and who is responsible?

Following the consummation of the NOLA Sale Transaction and the Effective Date of the Plan, the Debtors will no longer operate an ongoing business and will instead wind down their affairs. The Wind-Down Officer appointed under the CBRM Plan shall be appointed by the Debtors to oversee the wind down, dissolution, and liquidation of the Estates following the Effective Date in accordance with Article IV.C of the Plan.

P. What is the deadline to vote on the Plan?

The Voting Deadline is ~~[●]~~**October 10, 2025, at ~~[●] [a.m. / p.m.]~~4:00 p.m. (prevailing Eastern Time)**.

Q. How do I vote for or against the Plan?

Detailed instructions regarding how to vote on the Plan are contained on the ballots distributed to Holders of Claims and Interests that are entitled to vote on the Plan. For your vote to be counted, you must submit your ballot in accordance with the instructions provided in Article IV.D of this Disclosure Statement. BALLOTS SENT BY FAX OR EMAIL ARE NOT ALLOWED AND WILL NOT BE COUNTED.

R. Why is the Bankruptcy Court holding a Confirmation Hearing?

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a hearing on confirmation of the Plan and recognizes that any party in interest may object to Confirmation of the Plan. The Confirmation Hearing will be scheduled by the Bankruptcy Court shortly after the commencement of the Chapter 11 Cases. All parties in interest will be served notice of the time, date, and location of the Confirmation Hearing once scheduled.

S. What is the purpose of the Confirmation Hearing?

The confirmation of a plan of reorganization by a bankruptcy court binds the debtor, any issuer of securities under a plan of reorganization, any person acquiring property under a plan of reorganization, any creditor or equity interest holder of a debtor, and any other person or entity as may be ordered by the bankruptcy court in accordance with the applicable provisions of the Bankruptcy Code. Subject to certain limited exceptions, the order issued by the bankruptcy court confirming a plan of reorganization discharges a debtor from any debt that arose before the confirmation of such plan of reorganization and provides for the treatment of such debt in accordance with the terms of the confirmed plan of reorganization.

The deadline by which all objections to the Plan must be filed with the Bankruptcy Court and served so as to be actually received by the appropriate notice parties is ~~[●]~~**October 10, 2025, at ~~[●] [a.m. / p.m.]~~4:00 p.m. (prevailing Eastern Time)**.

T. Who do I contact if I have additional questions with respect to this Disclosure Statement or the Plan?

If you have any questions regarding this Disclosure Statement or the Plan, please contact the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC dba Verita Global ("**Verita**"), by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line).

Copies of the Plan and the Disclosure Statement: (a) are available on the Debtors' restructuring website, free of charge, at https://www.veritaglobal.net/cbrm; (b) may be obtained upon request of the Claims and Noticing Agent by writing to CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245 or by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line); and (c) will be available for inspection for a fee on the Bankruptcy Court's website at https://www.njb.uscourts.gov.

U. Do the Debtors recommend voting in favor of the Plan?

Yes. The Debtors strongly recommend that all eligible creditors vote to accept the Plan. The Plan contemplates the sale of the NOLA Properties through a competitive, court-supervised Sale Process, the transfer of designated assets to the Creditor Recovery Trust to administer and distribute recoveries, and the orderly wind-down of the Debtors' Estates following consummation of the NOLA Sale Transaction.

This structure is designed to maximize value and ensure fair and efficient distributions to creditors. The Debtors believe that the Plan is in the best interests of all Holders of Claims and Interests under the circumstances. Alternative paths would likely involve significant delays, increased administrative costs, and lower recoveries. In contrast, the Plan offers a clear, actionable, and creditor-focused approach to

monetize remaining assets, preserve and pursue potential litigation claims, and bring these Chapter 11 Cases to a prompt and value-maximizing conclusion for the benefit of all stakeholders.

IV. SOLICITATION AND VOTING PROCEDURES

This Disclosure Statement, which is accompanied by a ballot (the "**Ballot**") to be used for voting on the Plan, is being distributed to the Holders of Claims in the Classes entitled to vote to accept or reject the Plan.

A. Holders of Claims and Interests Entitled to Vote on the Plan

The Debtors are soliciting votes to accept or reject the Plan only from Holders of Claims and Interests in Classes 3, 4, 5, 6, and 7 (the "**Voting Classes**"). The Holders of Claims and Interests in the Voting Classes are Impaired under the Plan and may, in certain circumstances, receive a distribution under the Plan. Accordingly, Holders of Claims and Interests in the Voting Classes have the right to vote to accept or reject the Plan. The Debtors are not soliciting votes from Holders of Claims or Interests in Classes 1, 2, 8, 9, 10, 11, and 12.

B. Votes Required for Acceptance by a Class

Under the Bankruptcy Code, acceptance by a class of claims requires an affirmative vote of more than one-half in number of total allowed claims that have voted and an affirmative vote of at least two-thirds in dollar amount of the total allowed claims that have voted. Acceptance by a class of interests requires an affirmative vote of at least two-thirds in amount of the total allowed interests that have voted.

If a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, then such Class shall be deemed to have accepted the Plan.

C. Certain Factors to Be Considered Prior to Voting

There are a variety of factors that all Holders of Claims entitled to vote on the Plan should consider prior to voting to accept or reject the Plan. These factors may impact recoveries under the Plan and include, among other things:

- unless otherwise specifically indicated, the financial information contained in the Disclosure Statement has not been audited and is based on an analysis of data available at the time of the preparation of the Plan and the Disclosure Statement;
- although the Debtors believe that the Plan complies with all applicable provisions of the Bankruptcy Code, the Debtors can neither assure such compliance nor that the Bankruptcy Court will confirm the Plan;
- the Debtors may request Confirmation without the acceptance of the Plan by all Impaired Classes in accordance with section 1129(b) of the Bankruptcy Code; and
- any delays of either Confirmation or Consummation could result in, among other things, increased Administrative Claims and Professional Fee Claims.

While these factors could affect distributions available to Holders of Allowed Claims and Interests under the Plan, the occurrence or impact of such factors may not necessarily affect the validity of the vote of the Voting Classes or necessarily require a re-solicitation of the votes of Holders of Claims and Interests in the Voting Classes pursuant to section 1127 of the Bankruptcy Code.

For a further discussion of risk factors, please refer to "Risk Factors" described in Article X of this Disclosure Statement.

D. Solicitation Procedures

1. Claims and Noticing Agent

The Debtors have retained the Claims and Noticing Agent, Verita, to act as, among other things, the Claims and Noticing Agent in connection with the solicitation of votes to accept or reject the Plan.

2. Solicitation Package

The following materials constitute the solicitation package (collectively, the "**Solicitation Package**") distributed to Holders of Claims and Interests in the Voting Classes:

- a cover letter describing the contents of the Solicitation Package and urging the Holders of Claims and Interests in each of the Voting Classes to vote to accept the Plan;
- notice of the Confirmation Hearing;
- a customized paper Ballot;
- the Disclosure Statement (including the Plan and all exhibits) and the Disclosure Statement Order; and
- any other materials ordered by the Bankruptcy Court to be included as part of the Solicitation Package.

3. Distribution of the Solicitation Package and Plan Supplement

The Debtors will cause the Claims and Noticing Agent to distribute the Solicitation Package to Holders of Claims and Interests in the Voting Classes within five (5) business days following entry of an order approving the Solicitation Package (or as soon as reasonably practicable thereafter). The Solicitation Package (except the Ballots) may also be obtained by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or from the Claims and Noticing Agent by (i) submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line), or (ii) writing to the Claims and Noticing Agent at CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245.

The Debtors shall file the Plan Supplement by ~~[●]~~September 30, 2025. If the Plan Supplement is updated or otherwise modified, such modified or updated documents will be made available on the Debtors' restructuring website. Once filed, parties may obtain a copy of the Plan Supplement by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or from the Claims and Noticing Agent by (i) submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line), or (ii) writing to the Claims and Noticing Agent at CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245.

4. Voting on the Plan

The Voting Deadline is ~~[●]~~October 10, 2025 at ~~[●] [a.m. / p.m.]~~4:00 p.m. (prevailing Eastern Time). You may submit your Ballot via first class mail, overnight delivery, or hand delivery to the address listed below or online at the Claims and Noticing Agent's website listed below. **In order to be counted as votes to accept or reject the Plan, all Ballots must be properly executed, completed, and delivered**

in accordance with the instructions on your Ballot so that the Ballots are actually received by the Debtors' Claims and Noticing Agent on or before the Voting Deadline:

DELIVERY OF BALLOTS BY MAIL

CBRM Realty Inc., et. al. Ballot Processing Center
c/o KCC dba Verita Global
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

DELIVERY OF BALLOTS ONLINE

To submit your Ballot via upload to the Claims and Noticing Agent's online portal, please visit https://www.veritaglobal.net/cbrm and follow the instructions to submit your Ballot.

V. OVERVIEW OF THE COMPANY'S OPERATIONS

A. The Debtors' Business Operations

The Debtors are part of a larger real estate portfolio formed by real estate investor Moshe "Mark" Silber and certain affiliated parties (the "**Crown Capital Portfolio**"). The Crown Capital Portfolio holds dozens of multifamily housing projects across the United States, including the NOLA Properties, and has been historically funded, at least in part, by the federal government's housing assistance programs, such as Section 8.

Among the assets in the Crown Capital Portfolio are the NOLA Properties. These properties serve low-income tenants and participate in various government-supported housing programs. The NOLA Properties serve as a critical source of affordable housing for low-income residents in the New Orleans community. Rent payments from tenants (including subsidies paid directly by government programs) represent the Debtors' primary source of revenue. The Debtors do not have employees of their own and instead rely on third-party professionals to manage and operate the NOLA Properties.

An organizational chart depicting the Debtors' ownership structure is attached hereto as **Exhibit B**.

B. Property Management and Operations

Prior to the Petition Date, the Debtors engaged Lynd Management to serve as the Property Manager for the NOLA Properties, pursuant to certain Amended and Restated Property Management Agreements dated as of September 16, 2019. Lynd Management provides on-site personnel and oversees all day-to-day property-level functions, including leasing, maintenance, compliance with regulatory obligations, and the coordination of services for residents.

In addition, LAGSP serves as asset manager for the Debtors pursuant to that certain Asset Management Agreement dated as of September 19, 2024. LAGSP provides strategic oversight of the NOLA Properties' operations, ensures compliance with financing and regulatory obligations, and assists in capital planning and financial reporting.

All rent and subsidy collections are deposited into operating accounts controlled by the Debtors. In the ordinary course, these funds are used to pay property-level operating expenses, taxes, insurance, and debt service obligations. Prior to the Petition Date, limited liquidity, capital needs, and the legacy deferred

maintenance burden impaired the Debtors' ability to stabilize operations and maintain compliance with regulatory standards.

C. Founder Misconduct and Breakdown in Governance

Prior to the Petition Date, the Crown Capital Portfolio raised hundreds of millions of dollars of financing, including (i) over $200 million from the sale of bonds issued by Crown Capital and guaranteed by CBRM (the "**Notes**") and (ii) approximately $450 million of property-level mortgage loans provided by an array of different financing sources.

Moshe "Mark" Silber and certain of his co-investors, including Frederick Schulman, have been targets of extensive investigations by the federal government and certain state authorities. On April 17, 2024, Silber entered into a plea agreement in connection with defrauding the federal government in connection with an affordable housing project (which does not have a presently-identified connection to the Debtors or their past or present activities) (the "**Silber Prosecution-Related Property**"). The plea agreement was entered into with the Fraud Section of the Department of Justice and the United States Attorney for the District of New Jersey for conspiracy to commit wire fraud affecting an institution pursuant to 18 U.S.C. § 371. Schulman also entered into a plea agreement around the same time. Silber was sentenced to 30 months in prison and Schuman was sentenced to 12 months and one day in prison, to be followed by nine months of home confinement. Both have agreed to pay restitution.

A considerable share of the Debtors' distress arises from the fact that many, if not all, of the properties of the Debtors and their affiliates are likely worth much less today than the appraised values which supported the issuance of the Notes and certain of the property-level mortgage loans. Although the reasons for this depreciation remain the subject of active investigation, it may be explained by three factors alone or in combination. First, commencing in 2023, if not earlier, perhaps in part or in whole due to the distraction of the government investigations and eventual prosecution, Silber and Schulman neglected the management of the Crown Capital Portfolio, causing numerous properties or property-holding Debtors or their affiliates to fall into operational and/or physical disarray, jeopardize their eligibility for affordable housing programs which pay or subsidize all or most of the rent rolls, suffer declining occupancy rates, default on their obligations under their respective loan agreements, allow property-level mortgage loans to mature, fail to defend lawsuits (including the Acquiom litigation discussed infra) and become subject to default judgments, and/or become subject to receivership proceedings. Second, the government successfully prosecuted Silber and Schulman in connection with the Silber Prosecution-Related Property for using false or misleading property-level information to obtain inflated appraisals for certain properties, obtaining excessive financing, and then siphoning the surplusage out of Crown Capital. The Debtors are investigating what relevance, if any, this misconduct has to them. Third, many of the properties of the Debtors and their affiliates were valued for the purposes of the issuance of the Notes and some of the property-level mortgages in a period of time — 2021 and 2022 — when multi-family projects such as the Debtors' were at all-time high values in part due to low interest rates and high investor demand during and after the COVID pandemic — and those properties would likely be worth less today even in the absence of management negligence or intentional misconduct.

D. Appointment of Independent Fiduciary

Once Silber's plea became public, Silber, as a convicted felon, was effectively disqualified from continuing to manage the Crown Capital Portfolio. The Crown Capital Portfolio's stakeholders, including investors who purchased the Notes (the "**Noteholders**"), expressed concern about these developments because the Crown Capital Portfolio's value supported the payment of principal and interest under the Notes.

Following discussions between Mr. Silber's counsel and the Noteholders' counsel (Faegre Drinker Biddle & Reath LLP) and financial advisers (at the time, IslandDundon), on August 29, 2024, the parties entered into a forbearance agreement (the "**Forbearance Agreement**"). The Forbearance Agreement addressed various matters involving pending defaults under the Notes and Mr. Silber's go-forward involvement with the portfolio and established a process to ensure the Crown Capital Portfolio had sufficient fiduciary oversight. The Forbearance Agreement, among other things, required Mr. Silber to appoint an independent fiduciary acceptable to the Noteholders as the sole director of CBRM and Crown Capital and provide that individual with an irrevocable proxy for so long as the obligations under the Forbearance Agreement remained pending.

Thereafter, the Noteholders' advisors identified numerous potential candidates to serve as independent fiduciary as required by the Forbearance Agreement. On September 26, 2024, the bondholders party to the Forbearance Agreement consented to the appointment of Ms. Elizabeth A. LaPuma—a restructuring professional who for over 20 years has worked as an investment banker and corporate director, including for companies in distress—as the Independent Fiduciary for CBRM and Crown Capital. Since that time, Ms. LaPuma has acted in a fiduciary capacity for those entities and the dozens of other entities directly or indirectly owned by CBRM, including the Debtors.

E. Factors Precipitating the Debtors' Chapter 11 Filings

Following her appointment, the Independent Fiduciary immediately got to work to maximize the value of the portfolio. The Independent Fiduciary ordered a review of all litigation involving the portfolio, including the systematic identification of defaults, lawsuits, and judgments entered against the properties. In addition, the Independent Fiduciary, with the assistance of entities within Lynd Management, began the process of ensuring that each property owned by the portfolio had sufficient staffing and other resources, with the goal of ensuring that residents had safe, clean homes.

The Independent Fiduciary also took steps to ensure that she and the portfolio had the internal resources to maximize value for all stakeholders. Among other things, she obtained director and officer insurance (which the Crown Capital Portfolio inexplicably never obtained prior to the Independent Fiduciary's appointment) to enable her to fulfill her duties. The Independent Fiduciary also began providing periodic updates to the Noteholder advisers and steering committee (including weekly calls), engaged an investment advisor to seek refinancing and new capital opportunities for certain portfolio properties, and engaged with other creditors.

These efforts, however, required a pause in any negative enforcement actions contemplated by creditors of the Crown Capital Portfolio, including the Noteholders. Thus, following her appointment, the Independent Fiduciary worked constructively with her advisors and the Noteholders' advisors to extend the Forbearance Agreement in order to allow additional time to restructure the portfolio in a manner which would maximize value for all stakeholders. The Noteholders agreed to extend the Forbearance Agreement through April 14, 2025. However, prior to the expiration of that extension, the Noteholders informed the Independent Fiduciary's advisors that they would not extend the Forbearance Agreement any further.

Around the same time, one of the Debtors' judgment creditors similarly expressed its intent to execute on the Debtors' assets. Specifically, in June 2022, Mr. Silber purportedly entered into that certain Credit Agreement, dated June 2, 2022, between UBS O'Connor LLC, as lender ("**UBS**"), and Acquiom Agency Services LLC ("**Acquiom**"), as administrative agent (the "**Silber Credit Agreement**"). The Silber Credit Agreement was purportedly guaranteed by, among others, CBRM, and was purportedly secured by a pledge by CBRM of its equity in Crown Capital. On March 6, 2024, Acquiom sent a letter to Mr. Silber asserting that a default had occurred under the Silber Credit Agreement resulting from Mr. Silber's

failure to timely make certain interest payments which Acquiom asserted were properly due under the Silber Credit Agreement. On May 2, 2024, after failing to receive a response to its letter, Acquiom filed a lawsuit against, among others, Silber and CBRM (the "**UBS Defendants**") to recover the total aggregate principal balance under the Silber Credit Agreement in a suit captioned *Acquiom Agency Services LLC v. Fox Capital LLC et. al.*, Index No. 652265/2024, Supreme Court of the State of New York County of New York, Commercial Division Part 45 (May 2, 2024).

On August 2, 2024, the Supreme Court of the State of New York (the "**New York Court**") granted Acquiom's summary judgment motion and required that Silber repay the amounts outstanding under the Silber Credit Agreement in an amount totaling $19,185,000 plus interest. On September 5, 2024, the New York Court entered a judgment against the UBS Defendants in the amount of $21,020,452.60. On September 9, 2024, Acquiom assigned the right to collect on this judgment to Spano. After the assignment, on December 14, 2024, the New York Court entered a property execution order requiring the UBS Defendants to satisfy the judgment and authorizing the Spano to foreclose and collect upon certain assets in satisfaction of its judgment, including CBRM's right, title, and interest in Crown Capital. The Rockland County sheriff was scheduled to conduct a sheriff's sale of certain assets of CBRM, including its equity interest in Crown Capital, on Thursday, May 22, 2025. The sheriff's sale, had it proceeded, would have allowed a prepetition creditor to exercise remedies against CBRM's interest in Crown Capital, the entity overseen by the Independent Fiduciary (a) that issued the Notes, (b) holds significant potential claims and causes of action against Silber and other affiliates, and (c) holds CBRM's interests in the Crown Capital Portfolio. The sheriff's sale, if it had proceeded, would have, therefore, allowed a single prepetition judgment creditor receive a recovery at the expense of other creditors (particularly the Noteholders). The Debtors commenced these Chapter 11 Cases to maximize value for all of CBRM's creditors.

F. The Debtors' Prepetition Secured Indebtedness

As of the Petition Date, the Debtors were obligated under several prepetition secured credit facilities related to the NOLA Properties. CKD Funding is the holder of first-priority lien obligations arising under two loan facilities (together, the "**Prepetition First Lien Loans**"). The first facility originated with DH1, which made a loan to Chenault on or about April 4, 2024. This loan was initially in the principal amount of $7.5 million, later increased to $10 million by amendment on the same day, and subsequently increased to $25 million pursuant to a second amendment dated July 5, 2024 (the "**DH1 Prepetition First Lien Loan**"). The loan was secured by a Multiple Indebtedness Mortgage, Pledge of Lease and Rents and Security Agreement dated April 4, 2024, encumbering Carmel Brook Apartments (the "**DH1 Prepetition First Lien Mortgage**"). On March 10, 2025, DH1 assigned its rights under the DH1 Prepetition First Lien Loan and DH1 Prepetition First Lien Mortgage to CKD Funding, and the assignment was recorded in the Parish of Orleans, Louisiana, on March 12, 2025.

The second facility was made by CKD Funding directly to Windrun, Lakewind, and Copper Creek on or about July 8, 2024, in the principal amount of up to $10 million. This loan was secured by a Multiple Indebtedness Mortgage, Pledge of Leases and Rents and Security Agreement dated July 8, 2024, covering Carmel Spring Apartments, Laguna Reserve Apartments, and Laguna Creek Apartments. Together, the obligations under these two facilities comprise the Prepetition First Lien Loans. As of the Petition Date, the Debtors were liable to CKD Funding in an amount not less than $8,961,204, secured by valid, perfected first-priority liens on substantially all of their assets.

In addition, CKD Funding acquired a junior loan originally made by Akiri Funds, LLC ("**Akiri**") to Chenault Creek on or about January 21, 2024, in the original principal amount of $3,635,475. That loan was amended and restated on March 12, 2024, to reflect a revised principal amount of $4,060,875.87 (the "**Akiri Loan**"), and was secured by a Mortgage, Pledge of Leases and Rents, and Security Agreement

dated March 13, 2024 (the "**Akiri Mortgage**"). The Akiri Loan and Akiri Mortgage were expressly subordinated to the DH1 Prepetition First Lien Loan and DH1 Prepetition First Lien Mortgage pursuant to a Subordination and Intercreditor Agreement dated April 4, 2024. Akiri sold and assigned the Akiri Loan and Akiri Mortgage to DH1 on September 6, 2024, who ultimately assigned the Akiri Loan and Akiri Mortgage to CKD Funding as part of the same March 2025 assignment from DH1 CKD Funding.

CKD Penn, LLC holds a junior mortgage on each of the NOLA Properties pursuant to a Multiple Indebtedness Mortgage, Pledge of Leases and rents and Security Agreement dated August 16, 2024, which secures its guaranty of certain obligations owed by non-debtor affiliates of the Debtors.

Finally, Lakewind granted a mortgage on Laguna Reserve Apartments in favor of Cleveland International Fund – NRP West Edge Ltd. ("**CIF**") to secure a $4.5 million credit facility originally extended by CIF to Laguna Reserve pursuant to a Credit Agreement dated April 25, 2023. The mortgage was granted following a default by Laguna Reserve and was recorded on December 13, 2024. The CIF Lakewind Mortgage (as defined in the NOLA DIP Order) is recognized by the Debtors, the Independent Fiduciary, CKD Funding, and CKD Penn as a valid, properly perfected lien, but only to the extent and subject to the conditions set forth in the NOLA DIP Order. Specifically, the CIF Lakewind Mortgage is junior to the Prepetition First Priority Liens (as defined in the NOLA DIP Order) and the CKD Penn Junior Liens (as defined in the NOLA DIP Order) and is recognized solely in accordance with the stipulations and reservations of rights contained in the NOLA DIP Order.

G. Prepetition Unsecured Obligations

As of the Petition Date, the Debtors' prepetition unsecured indebtedness consisted of: (a) the Notes, which are a series of three bond issuances, each made under a purported exemption from registration under the Securities Act of 1933, each of which is structured as a series of economically-identical bilateral agreements between the issuer and guarantor thereof, on the one hand, and each note purchaser (principally consisting of insurance companies and wealth management firms), on the other hand, and none of which possesses a trust indenture nor indenture trustee; (b) operating trade obligations; and (c) obligations to Lynd Management, LAGSP, and providers of professional services to or the payment of which was guaranteed by the Debtors.

VI. OVERVIEW OF THE CHAPTER 11 CASES

A. Commencement of Chapter 11 Cases

On the Petition Date, the Debtors commenced the Chapter 11 Cases. The Debtors continue to manage their properties and operate their businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

B. Joint Administration of the Chapter 11 Cases

On May 20, 2025, the Debtors filed a motion seeking joint administration of their Chapter 11 Cases for procedural purposes only [Docket No. 7]. On May 27, 2025, the Bankruptcy Court entered an order granting the motion and directing that the cases be jointly administered under the lead case, *In re CBRM Realty Inc.*, Case No. 25-15343 [Docket No. 51].

C. Complex Chapter 11 Case Designation and Procedures

On May 20, 2025, the Debtors submitted an application to designate the Chapter 11 Cases as complex Chapter 11 cases [Docket No. 10]. On May 28, 2025, the Bankruptcy Court entered an order granting the

designation [Docket No. 57]. Subsequently, on June 9, 2025, the Bankruptcy Court entered an order implementing the *Chapter 11 Complex Case Procedures* [Docket No. 122].

D. Cash Management System

On May 23, 2025, the Debtors filed a motion seeking authority to continue using their existing cash management system, maintain their existing bank accounts and business forms, honor related obligations in the ordinary course of business, and continue conducting intercompany transactions. The motion also requested that postpetition intercompany balances be granted superpriority administrative expense status pursuant to sections 503(b) and 507(b) of the Bankruptcy Code [Docket No. 30].

On May 28, 2025, the Bankruptcy Court entered an interim order approving the requested relief on an interim basis [Docket No. 60]. Following a final hearing, the Bankruptcy Court entered a final order on June 18, 2025, authorizing the Debtors to continue operating their cash management system and related practices on a final basis [Docket No. 165]. Pursuant to the final order, the Debtors were authorized to maintain their prepetition cash management structure, including all bank accounts and intercompany funding arrangements, and to continue using their existing checks and business forms, provided that they include a "Debtor in Possession" designation.

E. Authorization of Tenant Reimbursement and Business Operations

On May 23, 2025, the Debtors filed a motion seeking authority to continue to operate their businesses in the ordinary course, including authority to pay certain prepetition obligations that are essential to ongoing operations and necessary to preserve the value of the estates [Docket No. 34] (the "**Ordinary Course Motion**"). This relief was critical to maintaining stable operations during the early stages of the Chapter 11 Cases and ensuring continuity of services across the Debtors' real estate portfolio.

Included within the scope of the Ordinary Course Motion was authorization for the Debtors to honor prepetition obligations to tenants, including obligations related to tenant reimbursements. Many of the Debtors' commercial leases contain provisions requiring the landlords to reimburse tenants for specific capital expenditures or tenant improvements, subject to defined lease terms and conditions. These reimbursements, while prepetition in origin, were viewed as essential to maintaining positive tenant relationships, avoiding litigation, and preserving the ongoing viability of tenancy arrangements that are foundational to the Debtors' revenue stream.

On June 18, 2025, following notice and a hearing, the Bankruptcy Court entered a final order granting the Debtors authority to make tenant reimbursement payments consistent with the terms of applicable leases, and to continue administering and satisfying those obligations on a go-forward basis without the need for further Court approval [Docket No. 166]. On June 27, 2025, the Court entered a final order granting the Debtors authority to continue their prepetition business operations, policies, and practices, including the authorization to pay taxes and fees, vendor claims, and insurance obligations in the ordinary course of business on a postpetition basis [Docket No. 226].

F. Retention of Chapter 11 Professionals

The Debtors have obtained authority to retain various professionals to assist them in carrying out their duties under the Bankruptcy Code during these Chapter 11 Cases. The Debtors' professionals include: (i) White & Case LLP as bankruptcy counsel; (ii) Ken Rosen Advisors PC as New Jersey special counsel; and (iii) Verita as claims and noticing agent and administrative agent. In addition, the Debtors have filed applications to retain: (i) IslandDundon Partners LLC as restructuring advisor and investment banker; (ii) Hilco Real Estate, LLC, as real estate advisor for the Kelly Hamilton Property (as defined

below) and the NOLA Properties; and (iii) Larry G. Schedler & Associates, Inc.., as real estate broker for the NOLA Properties. The Debtors may seek to retain additional professionals.

G. DIP Financing Motion

On May 28, 2025, the Debtors filed a motion [Docket No. 61] seeking authority to obtain two senior secured superpriority debtor-in-possession ("**DIP**") financing facilities from the Kelly Hamilton DIP Lender and the NOLA DIP Lenders, respectively.

On June 19, 2025, the Bankruptcy Court approved the Kelly Hamilton DIP Facility on a final basis [Docket No. 178] (the "**Kelly Hamilton DIP Order**"). Pursuant to the Senior Secured Superpriority Debtor-in-Possession Credit Agreement, dated June 23, 2025, the Kelly Hamilton DIP Facility provides up to $9,705,162 in postpetition financing to the Debtors. The proceeds are to be used, among other things, to pay accrued and unpaid prepetition obligations to the prior secured lender, fund working capital, pay administrative and professional expenses in these Chapter 11 Cases, and preserve the value of low-income, HUD-subsidized multifamily housing owned by the Debtors.

The Kelly Hamilton DIP Facility is secured by first-priority, priming liens on substantially all assets of the Debtors (excluding certain litigation trust assets) and includes superpriority administrative expense claims under section 364(c)(1) of the Bankruptcy Code. The facility provides that the obligations owed to the Kelly Hamilton DIP Lender are subject only to a defined Carve-Out and a limited reservation of rights respecting the Purported Spano Judgment Lien (as defined in the Kelly Hamilton DIP Order).

On July 2, 2025, the Bankruptcy Court approved the NOLA DIP Facility on a final basis [Docket No. 251] (the "**NOLA DIP Order**"). Pursuant to the Senior Secured Superpriority Debtor-in-Possession Credit Agreement, the NOLA DIP Facility provides for up to $17,422,728 in postpetition financing to Debtors Crown Capital, RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, and RH Lakewind East LLC. Of that amount, approximately $8,461,524 constitutes new money loans, with the remaining $8,961,204 representing a roll-up of obligations under the prepetition first lien loan facilities. The proceeds of the NOLA DIP Facility are to be used to fund working capital, pay administrative and professional expenses in these Chapter 11 Cases, satisfy critical prepetition obligations, and preserve and stabilize the value of the NOLA Properties.

The NOLA DIP Facility is secured by first-priority, priming liens and includes superpriority administrative expense claims under section 364(c)(1) of the Bankruptcy Code. The obligations under the NOLA DIP Facility are subject only to a defined Carve-Out and are governed by a budget and reporting protocol similar to the Kelly Hamilton DIP Facility. The final DIP order also provides for the roll-up of prepetition debt upon entry of the final order, without a novation or impairment of existing liens, and reserves certain rights with respect to potential litigation trust assets. For the avoidance of doubt, except to the extent that the NOLA DIP Facility has been indefeasibly repaid in full in Cash or the NOLA DIP Lenders and the Independent Fiduciary otherwise agree in writing, the Plan does not modify or otherwise affect any obligations of the Debtors arising under or related to the NOLA DIP Facility.

H. Utilities Motion

On June 10, 2025, the Debtors filed a motion seeking entry of interim and final orders to establish adequate assurance procedures and to prevent utility companies from altering, refusing, or discontinuing service due to the commencement of the Chapter 11 Cases [Docket No. 125] (the "**Utilities Motion**"). The Utilities Motion was critical to ensuring uninterrupted utility services to the Debtors' affordable housing projects across multiple states. The Debtors proposed to deposit approximately $67,025 into a

segregated account as adequate assurance for utility providers, in addition to maintaining their historical payment practices.

On July 10, 2025, the Bankruptcy Court entered a final order granting the relief requested in the Utilities Motion [Docket No. 279].

I. Lynd Management and LAGSP Contract Assumption

On June 11, 2025, the Debtors filed a motion [Docket No. 128] seeking authority to assume critical prepetition property management and staffing contracts with Lynd Management and LAGSP, which provided essential onsite and centralized services to the Debtors' multifamily housing portfolio. The Debtors determined that assumption of these contracts was necessary to preserve value and maintain operational stability, particularly given Lynd Management and LAGSP's provision of critical property management and asset management services that are essential to maintaining compliance with regulatory requirements (including HUD requirements) and safeguarding resident health and safety. Continued engagement of Lynd Management and LAGSP was also integral to preserving the value of the Kelly Hamilton Property and the NOLA Properties and ensuring uninterrupted, compliant operations throughout the chapter 11 process.

On June 18, 2025, the Court entered an order [Docket No. 171] authorizing assumption of the contracts. In connection with that assumption, the Debtors agreed to pay a total cure amount of $953,000 to Lynd Management and LAGSP. Of that amount, $328,000 was payable in cash upon entry of the order, with the remaining $625,000 to be treated as an allowed administrative expense under sections 365(b) and 503(b) of the Bankruptcy Code and paid in accordance with the Plan's treatment of General Administrative Claims.

This arrangement provided immediate liquidity to Lynd Management and LAGSP and preserved its continued postpetition services while deferring the balance of the cure costs in a manner that aligned with the Debtors' liquidity constraints. The assumption of the Lynd Management and LAGSP contracts helped ensure continuity in essential property operations while supporting the Debtors' broader restructuring efforts.

J. Schedules and Statements and Claims Bar Dates

On June 27, 2025, the Court entered an order [Docket No. 227] approving the establishment of deadlines for filing proofs of claim. The order established: (i) 5:00 p.m. (prevailing Eastern Time) on July 28, 2025, as the general bar date for all non-governmental creditors to file proofs of claim against the Debtors (the "**Claims Bar Date**"); (ii) 5:00 p.m. (prevailing Eastern Time) on November 17, 2025, as the deadline for governmental units to file claims (the "**Governmental Bar Date**"); (iii) the later of (a) the Claims or Governmental Bar Date, as applicable, or (b) 30 days after entry of an order authorizing rejection of an executory contract or unexpired lease, as the deadline for claims arising from such rejection (the "**Rejection Damages Bar Date**"); and (iv) the later of (a) the Claims or Governmental Bar Date, as applicable, or (b) 21 days following service of an amendment to a Debtor's Schedules, as the deadline for affected creditors to file claims in response (the "**Amended Schedules Bar Date**").

The Debtors intend to serve all required Bar Date Notices promptly upon entry of the Bar Date Order and have engaged Verita to facilitate notice and claims administration.

On June 24, 2025, the Debtors filed their Schedules of Assets and Liabilities and Statements of Financial Affairs (the "**Schedules and Statements**") pursuant to section 521 of the Bankruptcy Code. These filings included individual Schedules and Statements for Chenault, Windrun, Copper Creek, Lakewind,

RH New Orleans Holdings LLC, and RH New Orleans Holdings MM LLC [Docket Nos. 192-197].[65] The Schedules and Statements were prepared based on information available to the Debtors as of the Petition Date and are subject to further amendment or supplementation as discovery continues. Laguna Reserve anticipates filing its Schedules and Statements within the time permitted under Fed. R. Bankr. P. 1007(c).

K. Motion to Dismiss the Chapter 11 Case of RH Lakewind East LLC

On June 1, 2025, CIF filed a motion to dismiss the Chapter 11 case of Lakewind pursuant to sections 1112(b) and 305(a) of the Bankruptcy Code [Docket No. 87]. CIF alleged that Lakewind's bankruptcy petition was not filed in good faith and that dismissal was warranted based on purported bad faith and lack of legitimate reorganization purpose.

Following negotiations among the Debtors, CIF, and other stakeholders, and in connection with the settlement embodied in the NOLA DIP Order, CIF agreed to withdraw the motion with prejudice. Pursuant to paragraph 9 of the NOLA DIP Order, entry of that order constituted CIF's agreement to permanently withdraw its motion to dismiss and to waive further litigation or objection concerning the subject matter of that motion. Accordingly, the motion to dismiss was deemed withdrawn with prejudice upon entry of the NOLA DIP Order.

L. Adversary Proceeding Commenced by Cleveland International Fund

On June 25, 2025, CIF commenced the adversary proceeding styled *Cleveland International Fund – NRP West Edge Ltd. and Laguna Reserve Apts Investor LLC v. CKD Funding, LLC and CKD Investor Penn LLC*, Adv. Proc. No. 25-01269, asserting claims related to the financing structure of certain Crown Capital Portfolio entities.

The Debtors and other stakeholders disputed CIF's standing to prosecute the claims asserted in the adversary proceeding. Before any responsive pleadings were filed, CIF voluntarily dismissed the adversary proceeding on the basis that it lacked standing to pursue the asserted claims.

Thereafter, as part of the settlement embodied in the NOLA DIP Order, CIF agreed to waive and release any further challenges related to the subject matter of the adversary proceeding. Pursuant to paragraph 9 of the NOLA DIP Order, CIF also agreed not to initiate or pursue further litigation or objections concerning the Debtors' governance structure or restructuring process to the extent addressed in the adversary proceeding or resolved in connection with the settlement.

M. Retention and Compensation of Professionals

On July 8, 2025, the Debtors filed the *Debtors' Motion for Entry of an Order Authorizing Employment and Payment of Professionals Utilized in the Ordinary Course of Business* [Docket No. 270] (the "**Ordinary Course Professionals Motion**"). Pursuant to the Ordinary Course Professionals Motion, the Debtors sought authority to retain and compensate certain professionals utilized in the ordinary course of business without the need to file individual retention applications for each such professional, subject to certain procedures and monthly payment caps. On July 24, 2025, the Court entered an order granting the relief requested in the Ordinary Course Professionals Motion [Docket No. 270].

[65] The Schedules for Chenault Creek, Copper Creek, Lakewind, and Windrun were amended on July 31, 2025 [Docket Nos. 341-344] to reflect updates to Schedule E/F. Additional amendments may be made as necessary.

Also on July 8, 2025, the Debtors filed the *Debtors' Motion for Entry of an Administrative Fee Order Establishing Procedures for the Allowance and Payment of Interim Compensation and Reimbursement of Expenses of Professionals Retained by Order of the Court* [Docket No. 272] (the "**Interim Compensation Motion**"). The Interim Compensation Motion requested approval of procedures for the interim allowance and payment of fees and reimbursement of expenses of professionals retained pursuant to sections 327 and 1103 of the Bankruptcy Code. On July 24, 2025, the Court entered an order granting the relief requested in the Interim Compensation Motion [Docket No. 324].

N. The CBRM Plan

On June 30, 2025, the CBRM Debtors filed the initial CBRM Plan [Docket No. 246] and related disclosure statement [Docket No. 247] (the "**CBRM Disclosure Statement**"), in accordance with milestones set forth in the Kelly Hamilton DIP Order.

On July 11, 2025, the CBRM Debtors filed a motion seeking approval of procedures for the sale of the Kelly Hamilton Apartments, a multifamily affordable housing complex located in Pittsburgh, Pennsylvania (the "**Kelly Hamilton Property**"), including a proposed stalking horse purchase agreement and related bid protections [Docket No. 281] (the "**Kelly Hamilton Bidding Procedures Motion**"). That same day, the CBRM Debtors filed a motion seeking conditional approval of the Kelly Hamilton Disclosure Statement and associated voting and solicitation procedures (the "**Kelly Hamilton Disclosure Statement Motion**") [Docket No. 283].

On July 24, 2025, the CBRM Debtors filed revised versions of the CBRM Plan and CBRM Disclosure Statement [Docket Nos. 320, 321], and the Bankruptcy Court held a hearing to consider approval of both the Kelly Hamilton Bidding Procedures Motion and the Kelly Hamilton Disclosure Statement Motion. The Bankruptcy Court entered an order approving the relief sought in the Kelly Hamilton Bidding Procedures Motion [Docket No. 325] that same day, and on August 1, 2025, entered an order approving the revised relief requested in the Kelly Hamilton Disclosure Statement Motion [Docket No. 347], following submission of updated solicitation documents filed on July 30, 2025 and August 5, 2025, including the CBRM Disclosure Statement and CBRM Plan [Docket Nos. 339, 340, 360].

The bid deadline was August 14, 2025, and no additional qualified bids were received. Accordingly, the auction scheduled for August 18, 2025 will not be held. On August 15, 2025, the CBRM Debtors filed a notice designating the stalking horse purchaser as the successful bidder [Docket No. 383]. Under the CBRM Plan, the Kelly Hamilton Property will be sold to the stalking horse purchaser, subject to Bankruptcy Court approval at the confirmation hearing set for September 4, 2025.

Distributions under the CBRM Plan will be funded from, among other sources, the proceeds of the Kelly Hamilton Sale Transaction (as defined in the CBRM Plan) and the Creditor Recovery Trust. The CBRM Debtors are currently soliciting votes on the CBRM Plan, with a voting deadline of August 26, 2025.

O. Disputed Spano CBRM Claim and Spano Adversary Proceeding

As described in greater detail above, Acquiom obtained a prepetition judgment against CBRM in connection with guarantees provided under the Silber Credit Agreement, which judgment was subsequently assigned to Spano. That judgment included, among other actions, a scheduled sheriff's sale of CBRM's equity interests in Crown Capital that was stayed by the commencement of these Chapter 11 Cases.

On July 15, 2025, Spano filed a proof of claim against CBRM (Claim No. 4), asserting a secured claim in the amount of approximately $21.1 million based on the prepetition judgment and a purported lien. In response, on July 18, 2025, CBRM filed a complaint in the Bankruptcy Court against Spano and

Acquiom, initiating an adversary proceeding captioned *CBRM Realty Inc. v. Spano Investor LLC (In re CBRM Realty Inc.)*, Adv. Pro. No. 25-01295, Case No. 25-15343 (Bankr. D.N.J. July 18, 2025) (the "**Spano Adversary Proceeding**") [Adv. Dkt. No. 1] (the "**Complaint**").

The Complaint alleges, among other things, that in June 2022, Mr. Silber entered into a credit agreement with Acquiom and certain lenders and subsequently received an aggregate amount of $19 million of loan proceeds prior to November 2023. In November 2023, Mr. Silber caused CBRM to become a guarantor under the credit agreement via an amendment to the governing guaranty agreement. Mr. Silber also received an additional $7.75 million of loan proceeds under the credit agreement. In May 2025, Acquiom filed suit against the guarantors in New York state court under the relevant loan documents. On September 5, 2024, Acquiom received a judgment against the guarantors, including CBRM, in the amount of approximately $21 million. Acquiom subsequently assigned the judgment to Spano. On or around December 13, 2024, Spano delivered a property execution letter to the Rockland County Sheriff, resulting in a purported judgment lien on CBRM's property. The corresponding levy was served on CBRM's counsel, White & Case LLP, on January 15, 2025. The Complaint alleges that the levy expired 90 days after service if CBRM's property was not transferred to the sheriff—and that no such transfer occurred.

The Complaint seeks to avoid CBRM's guaranty as a constructively fraudulent transfer pursuant to sections 544 and 548 of the Bankruptcy Code and to avoid the purported judgment lien as unperfected as of the Petition Date under section 544 of the Bankruptcy Code. In addition, the Complaint seeks disallowance of Spano's proof of claim in its entirety or, in the alternative, a determination that Spano holds only an unsecured claim.

The Complaint asserts five causes of action, including: (i) avoidance and recovery of the guaranty as a constructively fraudulent transfer under sections 544, 548, 550, and 551, against Spano and Acquiom; (ii) avoidance and recovery of the purported lien under sections 544, 550, and 551, against Spano and Acquiom; (iii) disallowance of the defendants' claims under section 502(d), against Spano and Acquiom; (iv) disallowance of Spano's claim under section 502(b), against Spano; and (v) recharacterization and/or disallowance of Spano's claim as unsecured under sections 502 and 506, against Spano.

Spano disputes all of the allegations asserted in the Spano Adversary Proceeding and has expressly reserved all rights, claims, and defenses in connection therewith.

On July 30, 2025, the Debtors, Spano, and Acquiom executed the *Stipulation and Agreed Order Among the Debtors, Spano Investor LLC, and Acquiom Agency Services LLC to Stay Adversary Proceeding and Resolve Certain Claims Treatment Issues*, which was filed with the Bankruptcy Court and was entered on July 31, 2025 [Docket No. 345] (the "**Spano Stipulation**"). Pursuant to the Spano Stipulation, the Spano CBRM Claim (as defined in the CBRM Plan) shall be deemed Allowed in the amount of $21,118,881.01 solely for voting purposes under section 1126 of the Bankruptcy Code, without prejudice to Spano's position that its Claim is secured and supported by valid, enforceable liens and security interests. The CBRM Plan was amended to provide for a separate class for the Spano CBRM Claim, and Spano has agreed to vote to accept the CBRM Plan in that class. The Spano Stipulation expressly reserves all parties' rights with respect to the classification, allowability, priority, and secured status of the Spano CBRM Claim.

The Spano Adversary Proceeding and related claim objections have been stayed in their entirety and may resume only if, after the Effective Date, the Creditor Recovery Trustee makes a good-faith determination that value is available for distribution to creditors of CBRM after the payment in full of all Allowed Claims against CBRM's subsidiaries. Spano will receive thirty (30) days' advance written notice of such determination and may file an objection with the Bankruptcy Court within thirty (30) days of receiving

such notice. If the Creditor Recovery Trustee determines no such value is available, the Spano Adversary Proceeding shall be dismissed with prejudice. If value is determined to be available, the Spano Adversary Proceeding shall resume in accordance with a mutually agreed-upon schedule, unless otherwise resolved.

On August 7, 2025, the Debtors filed the *Notice of Entry of Stipulation and Agreed Order Among the Debtors, Spano Investor LLC, and Acquiom Agency Services LLC to Stay Adversary Proceeding and Resolve Certain Claims Treatment Issues* [Adv. Dkt. No. 5].

P. Pleadings Relating to Moshe (Mark) Silber

On July 18, 2025, Mr. Silber, acting *pro se*, filed the *Motion of Party in Interest Moshe ("Mark") Silber for Issuance of a Subpoena Duces Tecum Pursuant to Fed. R. Bankr. P. 2004(C) and 9016* [Docket No. 298] (the "**Silber Rule 2004 Motion**") for an order compelling discovery under Rule 2004 of the Federal Rules of Bankruptcy Procedure from Elizabeth LaPuma, Lynd Management, and LAGSP. The Silber Rule 2004 Motion seeks records from Elizabeth LaPuma, Lynd Management, and LAGSP relating to a range of topics relating to the Debtors and non-Debtor affiliates, as well as all communications regarding these topics between or among Elizabeth LaPuma, Lynd Management, LAGSP, and IslandDundon LLC. The hearing on the Silber Rule 2004 Motion was originally scheduled for August 14, 2025.

On July 25, 2025, Mr. Silber, acting *pro se*, filed the *Motion of Party in Interest Moshe ("Mark") Silber for Appointment of an Equity Security Holders Committee or, in the Alternative, Appointment of Counsel* [Docket No. 348] (the "**Silber Equity Committee Motion**") seeking appointment of an equity committee in these Chapter 11 Cases or, in the alternative, the appointment of counsel for Mr. Silber pursuant to 28 U.S.C. § 1915(e)(1). Upon the filing of the Silber Equity Committee Motion, the Court adjourned the hearing on the Silber Rule 2004 Motion to August 21, 2025, to hear both motions on the same day.

On July 29, 2025, the Debtors served a *Subpoena for Rule 2004 Examination* on Mr. Silber, which had a response deadline of August 15, 2025. *See Notice of Service of Subpoena Pursuant to L.R. 2004-1* [Docket No. 337].

On August 14, 2025, the Debtors filed objections to the Silber Rule 2004 Motion [Docket No. 374] and the Silber Equity Committee Motion [Docket No. 375]. The Debtors have offered to produce limited documents responsive to Mr. Silber's proposed requests.

On August 14, 2025, the U.S. Trustee also objected to the Silber Equity Committee Motion. Docket No. 377.

On August 14, 2025, the Debtors filed a motion [Docket No. 378] (the "**Motion for Leave**") seeking entry of an order granting the Debtors leave to depose Mr. Silber, who is currently confined in prison, at the site of his incarceration between August 25, 2025, and August 29, 2025. The Motion for Leave will be heard on August 21, 2025 at 10:00 a.m. (prevailing Eastern Time).

On August 14, 2025, the Debtors filed the *Debtors' Objection to Proofs of Claim Nos. 216, 229, and 230 of Moshe Mark Silber* [Docket No. 372] (the "**Silber Claim Objection**") and *Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of the Debtors' Objection to Proofs of Claim Nos. 216, 229, and 230 of Moshe Mark Silber* [Docket No. 373], seeking entry of an order disallowing the three Proofs of Claim filed by Mr. Silber (i.e., Proofs of Claim Nos. 216, 229, and 230) (collectively, the "**Silber Claims**"). Each of the Silber Claims asserts a purported unsecured claim of $3,989,175.00 for tax liabilities allegedly arising from the sale of a property. Proof of Claim No. 216 was superseded by a

later filing and Proof of Claim No. 230 is duplicative. As to the remaining Proof of Claim No. 229, Mr. Silber did not attach sufficient support to the claim to constitute *prima facie* validity of a claim and the claim seeks amounts for which the Debtors are not liable. Accordingly, the Debtors seek to disallow the Silber Claims in their entirety to avoid duplicative or unwarranted recoveries. A hearing to consider the Silber Claim Objection is set for September 22, 2025, at 11:00 a.m. (prevailing Eastern Time).

Q. NOLA Bidding Procedures

On July 30, 2025, the Debtors filed a motion [Docket No. 350] seeking entry of the NOLA Bidding Procedures Order approving bidding procedures (the "**NOLA Bidding Procedures**")[76] in connection with a potential sale of one or more of the NOLA Properties. Such sale may be implemented either under a chapter 11 plan or as a standalone transaction pursuant to section 363 of the Bankruptcy Code. The NOLA Bidding Procedures are intended to facilitate a competitive and value-maximizing process through which interested parties may submit bids to acquire one or more of the NOLA Properties. The process ensures that all qualified bids are solicited, reviewed, and evaluated in a manner consistent with the milestones and confirmation timeline outlined in this Disclosure Statement and the associated solicitation procedures. To date, the Debtors have not entered into a stalking horse agreement with a stalking horse bidder for the NOLA Properties, and the Debtors may consider proposals for one or more of the NOLA Properties.

The Court entered the NOLA Bidding Procedures Order on August 15, 2025 [Docket No. 382]. Pursuant to the NOLA Bidding Procedures Order, the Bid Deadline is September 11, 2025 at 4:00 p.m. (prevailing Eastern Time). If one or more Qualifying Bids are received, the Debtors will conduct an auction on September 15, 2025 at 10:00 a.m. (prevailing Eastern Time). The Debtors will file and serve a notice of any Successful Bidder and Back-Up Bidder no later than September 16, 2025. To the extent applicable, the hearing to consider approval of a sale pursuant to section 363 of the Bankruptcy Code is scheduled for September 22, 2025 at 11:00 a.m. (prevailing Eastern Time). Alternatively, if the potential sale is to be consummated through the Plan, the confirmation and sale hearing is scheduled for October 22, 2025 at 11:30 a.m. (prevailing Eastern Time).

R. Chapter 11 Filing for Laguna Reserve

Following the Petition Date, Debtors' counsel, in coordination with LAGSP, determined that Lakewind is a subsidiary of Laguna Reserve and that Debtor Crown Capital Holdings LLC owns 100% of the equity interests in Laguna Reserve. Accordingly, on August 17, 2025, the Debtors filed a voluntary petition under chapter 11 of the Bankruptcy Code for Laguna Reserve. Concurrently therewith, the Debtors filed the *Debtors' Motion for an Order (A) Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and (B) Granting Related Relief* [Docket No. 387] (the "**Omnibus First Day Motion**"). The Omnibus First Day Motion seeks to apply to Laguna Reserve's chapter 11 case certain orders previously entered in the chapter 11 cases, in order to avoid duplicative filings, reduce administrative burdens on the Bankruptcy Court and parties in interest, and streamline case administration.

VII. SUMMARY OF THE MATERIAL TERMS OF THE PLAN

The Plan provides for the implementation of the NOLA Sale Transaction—a court-supervised sale of one or more of the NOLA Properties pursuant to the Plan or as a standalone sale under section 363 of the

[76] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the NOLA Bidding Procedures Order.

Bankruptcy Code as set forth in the NOLA Purchase Agreement. The Debtors are conducting the sale process in accordance with the NOLA Bidding Procedures Order.

No stalking horse bidder has been designated. If one or more qualified bids are received, the Debtors will conduct an auction to determine the highest or otherwise best offer. The successful bidder may acquire one or more of the NOLA Properties.

VIII. SUMMARY OF THE RELEASES, INJUNCTION, EXCULPATION, AND DISCHARGE CONTEMPLATED BY THE PLAN

A. Settlement, Compromise, and Release of Claims and Interests

~~Pursuant to~~To the extent provided for by the Bankruptcy ~~Rule 9019~~Code, and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete ~~settlement, compromise, and release~~satisfaction, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by agents or representatives of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt, right, Claim, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. ~~The Confirmation Order shall be a judicial determination of the settlement, compromise, and release of all Claims and Interests subject to the Effective Date occurring.~~

B. Release of Liens

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estate shall be fully released, settled, and compromised.

C. Releases by the Debtors

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors and their Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract,

violations of federal or state securities laws, or otherwise, that the Debtors or their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date.

D. Releases by Holders of Claims and Interests

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties[87] are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan~~.~~ and (2) except as to any member of the Ad Hoc Group of Holders of Crown Capital Notes who opted to grant the releases contained in Article VIII.D of the Plan, the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (whether or not any such member affirmatively voted to accept the Plan) shall not release nor be deemed to release any claim or cause of action that any such holders may hold

[87] "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former ~~Affiliates, and such Entity's and its Affiliates'~~ subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

against the Asset Manager or the Property Manager and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

E. Exculpation

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, ~~and the Exculpated Parties~~the Independent Fiduciary, and the Debtors' professionals including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

F. Injunction

Pursuant to section 362(c)(1) of the Bankruptcy Code, the automatic stay of an act against property of the Debtors' estates will continue until such property is no longer property of the Debtors' estates, and pursuant to section 362(c)(2) of the Bankruptcy Code, the stay of any other act described in section 362(a) of the Bankruptcy Code continues until the earlier of the closure or dismissal of these Chapter 11 Cases. In addition, as of the Effective Date and subject to the occurrence of the Effective Date, except as otherwise specifically provided in this Plan or the Confirmation Order, all Persons and Entities who have held, hold, or may hold Claims or Interests that are fully satisfied pursuant to the Plan or any Claim or Interest that is subject to the releases and exculpations set forth in the Plan shall be precluded and permanently enjoined on and after the Effective Date from enforcing, pursuing, or seeking any setoff or relief with respect to such Claims or Interests, except for the receipt of the payments or Distributions that are contemplated by the Plan.

~~Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties~~For the avoidance of doubt, the foregoing relief may include (but is not limited to): **(1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against**

the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

For the avoidance of doubt, this Article VIII.F shall not constitute a discharge under section 1141(d) of the Bankruptcy Code.

IX. CERTAIN TAX CONSEQUENCES OF THE PLAN

~~The Creditor Recovery Trust shall be structured in a manner consistent with U.S. federal tax law as determined by the Debtors prior to the Confirmation Hearing.~~

A. General Tax Considerations

The following discussion is a summary of certain material U.S. federal income tax consequences from the consummation of the Plan to Holders entitled to vote to accept or reject the Plan and the Creditor Recovery Trust, is for general information purposes only, and should not be relied upon for purposes of determining the specific tax consequences of the Plan with respect to a particular Holder of a Claim. This discussion does not purport to be a complete analysis or listing of all potential tax considerations. This discussion does not address aspects of U.S. federal income taxation that may be relevant to a particular Holder of a Claim subject to special treatment under U.S. federal income tax laws (such as broker dealers; traders in securities that elect to use a mark-to-market method of accounting for securities holdings; banks; thrifts; insurance companies; financial institutions; regulated investment companies; real estate investment trusts; pension plans; partnerships (or other entities or arrangements treated as a partnership for U.S. federal income tax purposes) or a partner, member or owner therein; persons that hold a Claim as part of a straddle or a hedging, conversion or constructive sale transaction; persons whose functional currency is not the U.S. dollar and other tax exempt investors). This summary does not discuss any aspects of state, local or foreign tax laws or any U.S. federal estate or gift tax considerations. Furthermore, this summary does not address all of the U.S. federal income tax consequences that may be relevant to a Holder of a Claim, such as the potential application of the alternative minimum tax.

This discussion is based on existing provisions of the Internal Revenue Code of 1986, as amended (the "**IRC**"), existing and proposed Treasury Regulations promulgated thereunder, and current administrative rulings and court decisions. Legislative, judicial, or administrative changes or interpretations enacted or promulgated after the date hereof could alter or modify the analyses set forth below with respect to the federal income tax consequences of the Plan. Any such changes or interpretations may be retroactive and could significantly affect the federal income tax consequences of the Plan.

No ruling has been or will be requested or obtained from the Internal Revenue Service (the "IRS") with respect to any tax aspects of the Plan and no opinion of counsel has been or will be sought or obtained with respect thereto. No representations or assurances are being made to the Holders of Claims or Interests with respect to the U.S. federal income tax consequences described herein.

ACCORDINGLY, THE FOLLOWING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING OR ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A PARTICULAR HOLDER OF A CLAIM OR INTEREST. EACH HOLDER OF A CLAIM OR INTEREST IS STRONGLY URGED TO CONSULT WITH ITS OWN TAX ADVISORS REGARDING THE U.S. FEDERAL, STATE,

LOCAL AND NON-U.S. INCOME, ESTATE, AND OTHER TAX CONSEQUENCES OF THE PLAN.

B. U.S. Federal Income Tax Consequences to Holders of Claims

1. Consequences of U.S. Holders of Claims

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of a Claim that is, for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States persons have the authority to control all substantial decisions of the trust or otherwise if the trust has a valid election in effect under current Treasury regulations to be treated as a United States person.

A "Non-U.S. Holder" is any Holder that is not a U.S. Holder or a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes). If a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a Holder of a Claim, the tax treatment of a partner (or other beneficial owner) generally will depend upon the status of the partner (or other beneficial owner) and the activities of the partner (or other beneficial owner) and the entity. Partners (or other beneficial owners) of partnerships (or other pass-through entities) that are Holders of Claims should consult their respective tax advisors regarding the U.S. federal income tax consequences of the Plan.

The federal income tax consequences of the implementation of the Plan to a U.S. Holder of Claims will depend, among other things, upon the origin of the Holder's Claim, when the Holder receives payment in respect of such Claim, whether the Holder reports income using the accrual or cash method of tax accounting, whether the Holder acquired its Claim at a discount and whether the Holder has taken a bad debt deduction with respect to such Claim.

(a) CIF Mortgage Loan Claims

Each Holder of a CIF Mortgage Loan Claim will be entitled to receive proceeds from the sale of the Lakewind Property in excess of the amount necessary to satisfy all Allowed NOLA DIP Claims, Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full in Cash on the Effective Date, and, to the extent such excess cash is insufficient to satisfy the Allowed CIF Mortgage Loan Claims in full, each holder's pro rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution to holders of Allowed Other NOLA Unsecured Claims that is not otherwise distributed or transferred under this Plan or the CBRM Plan.

Holders of CIF Mortgage Loan Claims generally will recognize gain or loss in an amount equal to the difference between (i) the amount of any Cash received by the Holder (other than any consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted tax basis of the Claim

exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the Holder's taxable income).

(b) NOLA Go-Forward Trade Claims

Each Holder of a NOLA Go-Forward Trade Claim will be entitled to receive substantially all assets of Debtors Chenault Creek, Copper Creek, Lakewind, and Windrun pursuant to the NOLA Purchase Agreement. The NOLA Purchase Agreement will set forth the specific terms of the transaction, which may include the assumption of certain liabilities and the payment of cure amounts for assigned executory contracts, among other provisions.

Holders of NOLA Go-Forward Trade Claims generally will recognize gain or loss on the receipt of such assets in exchange for their Claims in an amount equal to the difference between (i) the fair market value on the date of the exchange of such assets, less any liabilities (other than in consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted tax basis of the Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the Holder's taxable income). Holders of NOLA Go-Forward Trade Claims are expected to have a fair market value tax basis in the assets acquired.

(c) Other NOLA Unsecured Claims

Each Holder of an Allowed Other NOLA Unsecured Claim will receive its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution that is not otherwise distributed or transferred under this Plan or the CBRM Plan.

Holders of Allowed Other NOLA Unsecured Claims generally will recognize gain or loss in an amount equal to the difference between (i) the amount of any Cash received by the Holder (other than any consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted tax basis of the Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the Holder's taxable income).

(d) Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims

Each Holder of an Allowed Crown Capital Unsecured Claim and RH New Orleans Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan).

As described more fully below, Holders of Allowed Crown Capital Unsecured Claim and Allowed RH New Orleans Unsecured Claims generally will recognize gain or loss in an amount equal to the difference between (i) the fair market value of each Holder's Pro Rata Share of the Creditor Recovery Trust Assets (other than any consideration attributable to a Claim for accrued but unpaid interest) and (ii) the adjusted tax basis of the Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the Holder's taxable income).

When gain or loss is recognized, such gain or loss may be long-term capital gain or loss if the Claim disposed of is a capital asset in the hands of the U.S. Holder and has been held for more than one year (subject to the rules discussed below regarding market discount). Each U.S. Holder of a Claim should consult its own tax advisor to determine whether gain or loss recognized by such Holder will be long-term capital gain or loss and the specific tax effect thereof on such Holder.

(i) Character of Gain or Loss

When gain or loss is recognized by a U.S. Holder, the character of such gain or loss as long-term or short-term capital gain or loss or as ordinary income or loss is determined by a number of factors, including the tax status of the U.S. Holder, whether the U.S. Holder's Claim constitutes a capital asset in the hands of the U.S. Holder and how long it has been held, whether such Claim was acquired at a market discount, and whether and to what extent the U.S. Holder previously claimed a bad debt deduction in respect of the Claim. Each U.S. Holder of a Claim should consult its own tax advisor to determine whether gain or loss recognized by such Holder will be long-term capital gain or loss and the specific tax effect thereof on such Holder.

(ii) Accrued but Unpaid Interest

Pursuant to Article VI.F of the Plan, all distributions in respect of Allowed Claims will be allocated first to the principal amount of the Allowed Claim (as determined for federal income tax purposes), with any excess allocated to accrued but unpaid interest. There is no assurance, however, that such allocation would be respected by the IRS for federal income tax purposes. In general, to the extent any amount received (whether cash or other property) by a U.S. Holder of a debt instrument is received in satisfaction of accrued interest during its holding period, such amount will be taxable to the Holder as interest income (if not previously included in the Holder's gross income under the Holder's normal method of accounting). Conversely, a U.S. Holder generally recognizes a deductible loss to the extent any accrued interest claimed was previously included in its gross income and is not paid in full. Each U.S. Holder of Claims is urged to consult its own tax advisor regarding the allocation of consideration and the taxation or deductibility of unpaid interest for tax purposes.

(iii) Market Discount

U.S. Holders of Claims receive Cash or other property in respect of their Claims may be affected by the "market discount" provisions of the sections 1276 through 1278 of the IRC. Under these rules, some or all of the gain realized by a U.S. Holder may be treated as ordinary income (instead of capital gain), to the extent of the amount of "market discount" on such Claims.

In general, a debt obligation with a fixed maturity of more than one year that is acquired by a holder on the secondary market (or, in certain circumstances, upon original issuance) is considered to be acquired with "market discount" as to that holder if the debt obligation's stated redemption price at maturity (or revised issue price, in the case of a debt obligation issued with original issue discount) exceeds the tax basis of the debt obligation in the holder's hands immediately after its acquisition. However, a debt obligation will not be a "market discount bond" if such excess is less than a statutory de minimis amount (equal to 0.25 percent of the debt obligation's stated redemption price at maturity or revised issue price, in the case of a debt obligation issued with original issue discount).

Any gain recognized by a U.S. Holder on the taxable disposition of Claims (determined as described above) that were acquired with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon while the Claims were considered to be held by a U.S. Holder (unless the U.S. Holder elected to include market discount in income as it accrued).

(iv) Limitation on Use of Capital Losses

A U.S. Holder who recognizes capital losses will be subject to limits on their use of capital losses. For a non-corporate U.S. Holder, capital losses may be used to offset any capital gains (without regard to

holding periods) plus ordinary income to the extent of the lesser of (a) $3,000 ($1,500 for married individuals filing separate returns) or (b) the excess of the capital losses over the capital gains. A non-corporate U.S. Holder may carry over unused capital losses and apply them to capital gains and a portion of their ordinary income for an unlimited number of years. For corporate U.S. Holders, losses from the sale or exchange of capital assets may only be used to offset capital gains. A corporate U.S. Holder who has more capital losses than can be used in a tax year may be allowed to carry over the excess capital losses for use in succeeding tax years. Corporate U.S. Holders may only carry over unused capital losses for the five years following the capital loss year, but are allowed to carry back unused capital losses to the three years preceding the capital loss year.

(v) Medicare Tax

Certain U.S. Holders that are individuals, estates, or trusts are required to pay an additional 3.8 percent tax on, among other things, interest, dividends and gains from the sale or other disposition of capital assets. U.S. Holders that are individuals, estates, or trusts should consult their own tax advisors regarding the effect, if any, of this tax provision on their ownership and disposition of any consideration to be received under the Plan.

2. Consequences to Non-U.S. Holders of Claims.

The following discussion addresses some of the U.S. federal income tax consequences to a beneficial owner of a Claim is a Non-U.S. Holder. The following discussion includes only certain U.S. federal income tax consequences of the Plan to Non-U.S. Holders. This discussion does not include any non-U.S. tax considerations. The rules governing the U.S. federal income tax consequences to Non-U.S. Holders are complex. Each Non-U.S. Holder is urged to consult its own tax advisor regarding the U.S. federal, state, local, non-U.S., and non-income tax consequences of the consummation of the Plan to such Non-U.S. Holder.

(a) Gain Realized / Income Allocated to Non-U.S. Holders

Whether a non-U.S. Holder realizes gain or loss on the exchange and the amount of such gain or loss is generally determined in the same manner as set forth above in connection with U.S. Holders.

(b) Gain/Income Recognition by Non-U.S. Holders

Any gain realized by a Non-U.S. Holder on the exchange of its Claim generally will not be subject to U.S. federal income taxation unless: (a) except as otherwise covered by clause (b) below, (i) with respect to capital gains, the Non-U.S. Holder is an individual who was present in the United States for 183 days or more during the taxable year in which the Plan becomes effective and certain other conditions are met or (ii) with respect to income other than capital gains, the income is otherwise deemed to be derived from U.S. sources, or (b) such gain and/or income is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States (and, if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States).

If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of the exchange. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to any gain realized on the exchange if such gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States in the same manner as a U.S. Holder. In order to claim an

exemption from withholding tax, such Non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI (or such successor form as the IRS designates). In addition, if such a Non-U.S. Holder is a corporation, it may be subject to a "branch profits tax" equal to 30 percent (or such lower rate provided by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

(c) Accrued Interest

Subject to the discussion of backup withholding and FATCA below, payments to a Non-U.S. Holder that are attributable to accrued but unpaid interest with respect to the Claims generally will not be subject to U.S. federal income or withholding tax; provided that the withholding agent has received or receives, prior to payment, appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E) establishing that the Non-U.S. Holder is not a U.S. person, unless:

- the Non-U.S. Holder actually or constructively owns 10 percent or more of the capital or profits interest in the "regarded" owner of the applicable Debtor for U.S. federal income tax purposes;
- the Non-U.S. Holder is a "controlled foreign corporation" that is a "related person" with respect to the Owner (each, within the meaning of the IRC);
- the Non-U.S. Holder is a bank receiving interest described in IRC Section 881(c)(3)(A); or
- such interest is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (in which case, provided the Non-U.S. Holder provides a properly executed IRS Form W-8ECI (or successor form) to the withholding agent, the Non-U.S. Holder (x) generally will not be subject to withholding tax, but (y) will be subject to U.S. federal income tax in the same manner as a U.S. Holder (unless an applicable income tax treaty provides otherwise), and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such Non-U.S. Holder's effectively connected earnings and profits that are attributable to the accrued interest at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty)).

A Non-U.S. Holder that does not qualify for the exemption from withholding tax with respect to accrued but unpaid interest that is not effectively connected income generally will be subject to withholding of U.S. federal income tax at a 30% rate (or at a reduced rate or exemption from tax under an applicable income tax treaty) on any payments that are attributable to accrued but unpaid interest. For purposes of providing a properly executed IRS Form W-8BEN or W-8BEN-E, special procedures are provided under applicable Treasury Regulations for payments through qualified foreign intermediaries or certain financial institutions that hold customers' securities in the ordinary course of their trade or business. In addition, a corporate Non-U.S. Holder may, under certain circumstances, be subject to an additional "branch profits tax" at a 30 percent rate (or such lower rate provided by an applicable income tax treaty) on its effectively connected earnings and profits attributable to such interest (subject to adjustments).

The certifications described above must be provided to the applicable withholding agent prior to the payment of interest. Non-U.S. Holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

(d) FATCA

Under the Foreign Account Tax Compliance Act ("FATCA"), foreign financial institutions and certain other foreign entities must report certain information with respect to their U.S. account holders and investors or be subject to withholding at a rate of 30 percent on the receipt of "withholdable payments."

For this purpose, "withholdable payments" are generally U.S.-source payments of fixed or determinable, annual or periodical income. FATCA withholding will apply even if the applicable payment would not otherwise be subject to U.S. federal nonresident withholding. Each Non-U.S. Holder should consult its own tax advisor regarding the possible impact of these rules on such Non-U.S. Holder's exchange of its Claim.

3. Creditor Recovery Trust

Subject to any applicable law or definitive guidance from the IRS or a court of competent jurisdiction to the contrary, the Debtors expect to treat the Creditor Recovery Trust as a "liquidating trust" under section 301.7701-4(d) of the Treasury Regulations and a grantor trust under section 671 of the IRC, and the trustee of the Creditor Recovery Trust will take a position on the Creditor Recovery Trust's tax return accordingly. For U.S. federal income tax purposes, the transfer of assets to the Creditor Recovery Trust will be deemed to occur as (a) a first-step transfer of the Creditor Recovery Trust Assets to the Holders of the applicable Claims, and (b) a second-step transfer by such Holders to the Creditor Recovery Trust.

No request for a ruling from the IRS is expected to be sought on the classification of the Creditor Recovery Trust. Accordingly, there can be no assurance that the IRS would not take a contrary position regarding the classification of the Creditor Recovery Trust. If the IRS were to successfully challenge the classification of the Creditor Recovery as a grantor trust, the federal income tax consequences to the Creditor Recovery Trust and the Creditor Recovery Trust beneficiaries could vary from those discussed in the Plan (including the potential for an entity-level tax). For example, the IRS could characterize the Creditor Recovery Trust as a so-called "complex trust" subject to a separate entity-level tax on its earnings, except to the extent that such earnings are distributed during the taxable year.

As soon as possible after the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust, the trustee(s) of the Creditor Recovery Trust shall make a good faith valuation of the Creditor Recovery Trust Assets. This valuation will be made available from time to time, as relevant for tax reporting purposes. Each of the Debtors, the trustee(s) of the Creditor Recovery Trust, and the Holders of Claims receiving interests in the Creditor Recovery Trust shall take consistent positions with respect to the valuation of the Creditor Recovery Trust Assets, and such valuations shall be utilized for all U.S. federal income tax purposes.

Allocations of taxable income and loss of the Creditor Recovery Trust among the Creditor Recovery Trust beneficiaries shall be determined, as closely as possible, by reference to the amount of distributions that would be received by each such beneficiary if the Creditor Recovery Trust had sold all of the Creditor Recovery Trust Assets at their tax book value and distributed the proceeds to the Creditor Recovery Trust beneficiaries, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from the Creditor Recovery Trust. The tax book value of the Creditor Recovery Trust Assets shall equal their fair market value on the date of the transfer of the Creditor Recovery Trust Assets to the Creditor Recovery Trust, adjusted in accordance with tax accounting principles prescribed by the IRC, applicable Treasury Regulations, and other applicable administrative and judicial authorities and pronouncements.

The Creditor Recovery Trust shall in no event be dissolved later than five (5) years from the creation of such Creditor Recovery Trust unless the Bankruptcy Court, upon motion within the six (6) month period prior to the fifth (5th) anniversary (or within the six (6) month period prior to the end of an extension period), determines that a fixed period extension (not to exceed five (5) years, together with any prior extensions, without a favorable private letter ruling from the IRS or an opinion of counsel satisfactory to the trustee(s) of the Creditor Recovery Trust that any further extension would not adversely affect the status of the trust as a Creditor Recovery trust for U.S. federal income tax purposes) is necessary to facilitate or complete the recovery and liquidation of the Creditor Recovery Trust Assets.

The Creditor Recovery Trust will file annual information tax returns with the IRS as a grantor trust pursuant to section 1.671-4(a) of the Treasury Regulations that will include information concerning certain items relating to the holding or disposition (or deemed disposition) of the Creditor Recovery Trust Assets (e.g., income, gain, loss, deduction, and credit). Each Creditor Recovery Trust beneficiary holding a beneficial interest in the Creditor Recovery Trust will receive a copy of the information returns and must report on its federal income tax return its share of all such items. The information provided by the Creditor Recovery Trust will pertain to Creditor Recovery Trust beneficiaries who receive their interests in the Creditor Recovery Trust in connection with the Plan.

4. Information Reporting and Backup Withholding

Under the backup withholding rules, a Holder of a Claim may be subject to backup withholding with respect to Distributions or payments made pursuant to the Plan unless that Holder: (a) comes within certain exempt categories (which generally include corporations) and, when required, demonstrates that fact, or (b) provides a correct taxpayer identification number and certifies under penalty of perjury that the taxpayer identification number is correct and that the Holder is not subject to backup withholding because of a failure to report all dividend and interest income. Backup withholding is not an additional tax, but merely an advance payment that may be refunded to the extent it results in an overpayment of tax.

The foregoing discussion is intended only as a summary of certain income tax consequences of the Plan and is not a substitute for careful tax planning with a tax professional. The above discussion is for informational purposes only and is not tax advice. The tax consequences are in many cases uncertain and may vary depending on a Holder's particular circumstances. Accordingly, Holders are urged to consult their tax advisors about the United States federal, state and local, and applicable foreign income and other tax consequences of the Plan.

X. RISK FACTORS

Before voting to accept or reject the Plan, Holders of Claims or Interests entitled to vote should read and carefully consider the risk factors set forth below, in addition to the information set forth in this Disclosure Statement together with any attachments, exhibits, or documents incorporated by reference hereto. The factors below should not be regarded as the only risks associated with the Plan or its implementation.

A. Risks Relating to the Debtors' Business Operations and Financial Condition

1. General Economic Conditions

The Debtors' ability to consummate the NOLA Sale Transaction may be affected by broader macroeconomic conditions, including rising interest rates, inflationary pressures, labor market disruptions, volatility in the housing market, investor sentiment, and geopolitical instability. Such factors may negatively impact real estate valuations, the availability of financing, and the willingness of potential purchasers to consummate transactions on favorable terms. While the Plan assumes a relatively

stable economic environment, no assurance can be given that such conditions will continue through the expected closing.

2. Risk of Failure to Consummate the NOLA Sale Transaction

The Plan is based on the successful execution of the NOLA Sale Transaction in accordance with the Court-approved Bidding Procedures, which may be implemented either under a chapter 11 plan or as a standalone transaction pursuant to section 363 of the Bankruptcy Code. To date, the Debtors have not entered into a stalking horse agreement for the NOLA Properties, and there is no assurance that a qualified bid will be submitted or that the auction process will yield a value-maximizing transaction.

If the Debtors are unable to consummate the NOLA Sale Transaction—whether due to a lack of qualified bids, termination of a purchase agreement, failure to satisfy closing conditions, or failure to obtain necessary Bankruptcy Court approval—the Debtors may face significant liquidity constraints. In that event, the Debtors may be forced to pursue an alternative restructuring strategy or, if none is viable, convert these Chapter 11 Cases to chapter 7 liquidation. Any such alternative could result in delayed, diminished, or uncertain recoveries for creditors compared to those anticipated under the Plan.

3. Limited Continuing Operations

Following the consummation of the NOLA Sale Transaction, the Debtors do not expect to continue operations as going concerns. As a result, many risks typically associated with ongoing business activities—such as tenant turnover, market competition, or long-term access to capital—are less relevant. However, operational issues arising prior to the Effective Date, including delays in closing or transitional disruptions, could adversely impact Plan implementation and creditor recoveries.

4. Performance of Property Manager

The Debtors rely on their property manager, Lynd Management, to manage day-to-day operations of the NOLA Properties. Any failure by Lynd Management to perform its obligations under the property management agreements—whether due to operational, financial, or staffing issues—could impair property performance, impact tenant relations, and reduce the attractiveness of the NOLA Properties to potential buyers. Such issues could, in turn, delay or reduce proceeds from the NOLA Sale Transaction.

B. Risks Related to Bankruptcy Law

1. Risk of Non-Confirmation of the Plan

Although the Debtors believe that the Plan satisfies all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion or that modifications to the Plan will not be required for confirmation or that such modifications would not necessitate re-solicitation of votes. Moreover, the Debtors can make no assurances that they will receive the requisite acceptances to confirm the Plan, and even if all Voting Classes vote in favor of the Plan or the requirements for "cram down" are met with respect to any Class that rejects or is deemed to reject the Plan, the Bankruptcy Court may exercise discretion as a court of equity and choose not to confirm the Plan. If the Plan is not confirmed, it is unclear what distributions Holders of Claims or Interests would ultimately receive with respect to their Claims or Interests in a subsequent plan of reorganization or otherwise.

2. Non-Consensual Confirmation

If any impaired class of Claims or Interests does not accept or is deemed not to accept a plan of reorganization, a Bankruptcy Court may nevertheless confirm such plan at the proponent's request if at least one impaired class has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class), and as to each impaired class that has not accepted the plan, the Bankruptcy Court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired classes. If any Class votes to reject or is deemed to reject the Plan, then these requirements must be satisfied with respect to such rejecting Class. The Debtors believe that the Plan satisfies these requirements.

3. Risk Related to Wind-Down and Plan Implementation

The Plan contemplates a Wind-Down of the Debtors' Estates following consummation of the NOLA Sale Transaction, including the creation of the Creditor Recovery Trust. Execution of the Wind-Down and administration of post-Effective Date responsibilities depends on various factors, including sufficient funding and the ability of the Creditor Recovery Trustee to realize value from retained causes of action. Delays, disputes, or unforeseen liabilities could reduce the proceeds ultimately available to distribute to creditors.

4. Risk That the CBRM Plan Will Not Be Confirmed and Become Effective

This Plan has been developed in coordination with the CBRM Plan. Pursuant to the CBRM Plan, the Creditor Recovery Trust will be established on the Effective Date of the CBRM Plan to assume all liability of the CBRM Debtors and their estates for, and to administer, all CBRM Unsecured Claims.

Under the Plan, on the Effective Date, the Debtors will transfer to the Creditor Recovery Trust (i) the NOLA Debtor Contributed Creditor Recovery Trust Amount, (ii) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, (iii) the NOLA Debtor Contributed Insurance Causes of Action, (iv) the Contributed Claims (if any), (v) the Crown Capital Interests, (vi) the RH New Orleans Interests, and (vii) the Transferred Subsidiaries (if any).

If the CBRM Plan is not confirmed or does not become effective, the Debtors will implement an alternative, court-approved mechanism to administer and distribute the assets that would otherwise have been transferred to the Creditor Recovery Trust. Such mechanism may include establishing a similar trust under the Plan or another structure designed to maximize value for stakeholders. This could result in delays, increased administrative costs, and reduced recoveries for creditors, as well as potential changes to the priority and allocation of distributions compared to the structure contemplated under the CBRM Plan.

5. Allowed Claims Could Exceed Estimates

There can be no assurance that the Allowed amount of Claims participating in distributions will not be significantly more than projected, which in turn, could cause the value of distributions to Holders of Allowed Claims whose treatment is limited to distributions from a specified recovery source to be reduced. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may affect the ultimate results and total amount of Claims against the Debtors' Estates. Therefore, the actual amount of Allowed Claims may vary from the Debtors' projections and feasibility analysis, and the variation may be material.

6. U.S. Federal Income Tax Risks

The tax consequences of the Plan to the Debtors and to Holders of Claims and Interests may vary depending on the individual's tax situation and are subject to significant uncertainties. Parties in interest should consult their own tax advisors regarding the U.S. federal, state, local, and non-U.S. income and other tax consequences of the Plan, including any income that may arise from the receipt of distributions or interests in the Creditor Recovery Trust.

7. Risk of Non-Occurrence of the Effective Date

Although the Debtors believe that the Effective Date will occur soon after the Confirmation Date, there can be no assurance as to the timing of the Effective Date. If the conditions precedent to the Effective Date set forth in the Plan have not occurred or have not been waived as set forth in Article IX.B of the Plan, then the Confirmation Order may be vacated, in which event no distributions would be made under the Plan, the Debtors and all Holders of Claims or Interests would be restored to the status quo as of the day immediately preceding the Confirmation Date, and the Debtors' obligations with respect to Claims and Interests would remain unchanged.

8. Conversion into Chapter 7 Cases

If no plan of reorganization can be confirmed, or if the Bankruptcy Court otherwise finds that it would be in the best interest of Holders of Claims and Interests, some or all of the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed or elected to liquidate the Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code.

9. Parties in Interest May Object to the Plan's Classification of Claims and Interests

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Debtors believe that the classification of the Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created Classes of Claims and Interests each encompassing Claims or Interests, as applicable, that are substantially similar to the other Claims or Interests, as applicable, in each such Class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

10. The Debtors May Fail to Satisfy Vote Requirements

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Debtors intend to seek, as promptly as practicable thereafter, Confirmation of the Plan. In the event that sufficient votes are not received, the Debtors may seek to confirm an alternative chapter 11 plan. There can be no assurance that the terms of any such alternative chapter 11 plan would be similar or as favorable to the Holders of Allowed Claims and Interests as those proposed in the Plan.

11. Continued Risk upon Confirmation

Following the NOLA Sale Transaction, the Debtors will not continue operating as a going concern. Instead, their primary role will be to implement the Wind-Down and transfer assets to the Creditor Recovery Trust. The cessation of operations may limit the Debtors' ability to address unanticipated claims, disputes, or liabilities that arise post-Effective Date.

12. Contingencies Could Affect Votes of Impaired Classes to Accept or Reject the Plan

The distributions available to Holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including whether the Bankruptcy Court orders certain Allowed Claims to be subordinated to other Allowed Claims. The occurrence of any and all such contingencies, which could affect distributions available to Holders of Allowed Claims under the Plan, will not affect the validity of the vote taken by the Impaired Classes to accept or reject the Plan or require any sort of revote by the Impaired Classes. The estimated Claims and creditor recoveries set forth in this Disclosure Statement are based on various assumptions, and the actual Allowed amounts of Claims may significantly differ from the estimates. Should one or more of the underlying assumptions ultimately prove to be incorrect, the actual Allowed amounts of Claims may vary from the estimated Claims contained in this Disclosure Statement. Moreover, the Debtors cannot determine with any certainty at this time, the number or amount of Claims that will ultimately be Allowed. Such differences may materially and adversely affect, among other things, the percentage recoveries to Holders of Allowed Claims under the Plan.

13. Disruption from Competing Plans or Proposals

Although no competing plan has been proposed to date, parties in interest may seek to propose an alternative chapter 11 plan. The pursuit of such a competing plan could delay Confirmation, increase administrative costs, or result in lower recoveries for creditors.

14. Releases, Injunctions, and Exculpations Provisions May Not Be Approved

Article VIII of the Plan provides for certain releases, injunctions, and exculpations, including a release of liens and third-party releases. The releases, injunctions, and exculpations provided in the Plan are subject to objection by parties in interest and may not be approved. If the releases are not approved, certain Released Parties may withdraw their support for the Plan.

C. Additional Factors

1. The Debtors Could Withdraw the Plan

Subject to, and without prejudice to, the rights of any party in interest, the Plan may be revoked or withdrawn before the Confirmation Date by the Debtors.

2. The Debtors Have No Duty to Update

The statements contained in this Disclosure Statement are made by the Debtors as of the date hereof, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since that date. Additionally, the Debtors have no duty to update this Disclosure Statement unless otherwise ordered to do so by the Bankruptcy Court.

3. No Representations Outside this Disclosure Statement Are Authorized

No representations concerning or related to the Debtors, the Chapter 11 Cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your acceptance or rejection of the Plan that are other than those contained in, or included with, this Disclosure Statement should not be relied upon in making the decision to accept or reject the Plan.

4. No Legal or Tax Advice Is Provided by this Disclosure Statement

The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each Holder of a Claim or Interest should consult its own legal counsel and accountant as to legal, tax, and other matters concerning their Claim or Interest.

This Disclosure Statement is not legal advice to you. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

5. No Admission Made

Nothing contained herein or in the Plan shall constitute an admission of, or shall be deemed evidence of, the tax or other legal effects of the Plan on the Debtors or Holders of Claims or Interests.

XI. CONFIRMATION OF THE PLAN

The Bankruptcy Court will confirm the Plan only if all of the requirements of section 1129 of the Bankruptcy Code are met. Among the requirements for confirmation are that the plan is (a) accepted by all impaired classes of claims and interests entitled to vote or, if rejected or deemed rejected by an impaired class, that the plan "does not discriminate unfairly" and is "fair and equitable" as to such class; (b) in the "best interests" of the holders of claims and interests impaired under the plan; and (c) feasible.

A. Acceptance of the Plan

The Bankruptcy Code defines "acceptance" of a plan by a class of (i) claims as acceptance by creditors in that class that hold at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the claims that cast ballots for acceptance or rejection of the plan and (ii) interests as acceptance by interest holders in that class that hold at least two-thirds (2/3) in amount of the interests that cast ballots for acceptance or rejection of the plan. Holders of claims or interests that fail to vote are not counted in determining the thresholds for acceptance of the plan.

If any impaired class of claims or interests does not accept the plan (or is deemed to reject the plan), the Bankruptcy Court may still confirm the plan at the request of the Debtors if, as to each impaired class of claims or interests that has not accepted the plan (or is deemed to reject the plan), the plan "does not discriminate unfairly" and is "fair and equitable" under the so-called "cram down" provisions set forth in section 1129(b) of the Bankruptcy Code. The "unfair discrimination" test applies to classes of claims or interests that are of equal priority and are receiving different treatment under the plan. A chapter 11 plan does not discriminate unfairly, within the meaning of the Bankruptcy Code, if the legal rights of a dissenting class are treated in a manner consistent with the treatment of other classes whose legal rights are substantially similar to those of the dissenting class and if no class of claims or interests receives more than it legally is entitled to receive for its claims or interests. The test does not require that the treatment be the same or equivalent, but that such treatment be "fair." The "fair and equitable" test applies to classes of different priority and status (e.g., secured versus unsecured; claims versus interests) and includes the general requirement that no class of claims receive more than 100% of the allowed amount of the claims in such class. As to the dissenting class, the test sets different standards that must be satisfied in order for the Plan to be confirmed, depending on the type of claims or interests in such class. The following sets forth the "fair and equitable" test that must be satisfied as to each type of class for a plan to be confirmed if such class rejects the plan:

- **Secured Creditors**. Each holder of an impaired secured claim either (a) retains its liens on the property, to the extent of the allowed amount of its secured claim, and receives deferred cash payments having a value, as of the effective date of the plan, of at least the allowed amount of

such secured claim, (b) has the right to credit bid the amount of its claim if its property is sold and retains its lien on the proceeds of the sale, or (c) receives the "indubitable equivalent" of its allowed secured claim.

- **Unsecured Creditors**. Either (a) each holder of an impaired unsecured claim receives or retains under the plan, property of a value, as of the effective date of the plan, equal to the amount of its allowed claim or (b) the holders of claims and interests that are junior to the claims of the dissenting class will not receive any property under the plan.

- **Interests**. Either (a) each equity interest holder will receive or retain under the plan property of a value equal to the greater of (i) the fixed liquidation preference or redemption price, if any, of such equity interest and (ii) the value of the equity interest or (b) the holders of interests that are junior to the interests of the dissenting class will not receive or retain any property under the plan.

The Debtors believe the Plan satisfies the "fair and equitable" requirement with respect to any rejecting Class.

IF ALL OTHER CONFIRMATION REQUIREMENTS ARE SATISFIED AT THE CONFIRMATION HEARING, THE DEBTORS WILL ASK THE BANKRUPTCY COURT TO RULE THAT THE PLAN MAY BE CONFIRMED ON THE GROUNDS THAT THE SECTION 1129(B) REQUIREMENTS HAVE BEEN SATISFIED.

B. Best Interests of Creditors Test

The Bankruptcy Code requires that each holder of an impaired claim or interest either (1) accepts the plan or (2) receives or retains under the plan property of a value, as of the effective date, that is not less than the value such holder would receive if the debtor were liquidated under chapter 7 of the Bankruptcy Code. This requirement is customarily referred to as the "best interests of creditors" test. As demonstrated in the liquidation analysis attached hereto as **Exhibit C**, the Debtors believe that liquidation under chapter 7 would result in smaller distributions to creditors than those provided for in the Plan.

C. Feasibility

The Debtors believe that the Plan satisfies the feasibility requirement set forth in section 1129(a)(11) of the Bankruptcy Code. The Plan is predicated on the consummation of the NOLA Sale Transaction and the subsequent Wind-Down of the Debtors' Estates. Following the sale closing and transfer of the NOLA Debtor Contributed Creditor Recovery Trust Assets on the Effective Date, the Debtors will no longer engage in business operations and will instead proceed with an orderly Wind-Down consistent with the terms of the Plan.

The Debtors do not anticipate the need for any further reorganization or restructuring of their affairs following Confirmation. Moreover, the Debtors expect to have sufficient resources—including the proceeds of the NOLA Sale Transaction, Cash on hand, and other Plan funding sources—to satisfy all obligations required to be performed under the Plan and to fund the Wind-Down and the administration of the Creditor Recovery Trust. As such, the Debtors believe that Confirmation of the Plan is not likely to be followed by liquidation (other than as expressly contemplated), or by the need for further financial reorganization of the Debtors or any successor thereto under the Plan.

D. Confirment Hearing

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a confirmation hearing upon appropriate notice to all required parties. The Confirmation Hearing is scheduled for ~~[●]~~October 22, 2025 at ~~[__]:[__] [__].m~~11:30 a.m. (prevailing Eastern Time). The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for the announcement of the continuation date made at the Confirmation Hearing, at any subsequent continued Confirmation Hearing, or pursuant to a notice filed on the docket for the Chapter 11 Cases.

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to the confirmation of a plan. Any objection to confirmation of the Plan must be in writing, must conform to the Bankruptcy Rules and the local rules of the Bankruptcy Court, must set forth the name of the objector, the nature and amount of Claims or Interests held or asserted by the objector against the Debtors' estates or properties, the basis for the objection and the specific grounds therefor, and must be filed with the Bankruptcy Court and served no later than the Confirmation Objection Deadline.

XII. CONCLUSION AND RECOMMENDATION

The Debtors believe the Plan is in the best interests of all stakeholders and urge the Holders of Claims and Interests entitled to vote on the Plan to vote in favor thereof.

Dated: ~~August 17~~September 3, 2025

Respectfully submitted,

CROWN CAPITAL HOLDINGS LLC,
on behalf of itself and each other Debtor

/s/ Elizabeth A. LaPuma

Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

EXHIBIT 68

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 JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES

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

THIS DISCLOSURE STATEMENT IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT YET BEEN APPROVED BY THE BANKRUPTCY COURT. THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THE INFORMATION IN THE DISCLOSURE STATEMENT IS SUBJECT TO CHANGE.

THE DEBTORS WILL SEEK CONDITIONAL APPROVAL OF THE DISCLOSURE STATEMENT AT A HEARING ON SEPTEMBER 4, 2025 OR SUCH OTHER DATE AS DETERMINED BY THE BANKRUPTCY COURT.

IMPORTANT INFORMATION ABOUT THIS DISCLOSURE STATEMENT

IT IS THE DEBTORS' OPINION THAT CONFIRMATION AND IMPLEMENTATION OF THE PLAN IS IN THE BEST INTERESTS OF THE DEBTORS' ESTATES, CREDITORS, AND EQUITY INTEREST HOLDERS. THEREFORE, THE DEBTORS RECOMMEND THAT ALL PERSONS ENTITLED TO VOTE ON THE PLAN VOTE TO ACCEPT THE PLAN.

BALLOTS FOR VOTING TO ACCEPT OR REJECT THE PLAN MUST BE RECEIVED BY [●], 2025 AT [●] A.M./P.M. (PREVAILING EASTERN TIME) (THE "VOTING DEADLINE").

THE RECORD DATE FOR DETERMINING WHICH HOLDERS OF CLAIMS OR INTERESTS MAY VOTE ON THE PLAN IS [●] (THE "RECORD DATE").

A HEARING TO CONSIDER CONFIRMATION OF THE PLAN (THE "CONFIRMATION HEARING") WILL BE HELD BEFORE THE HONORABLE MICHAEL B. KAPLAN, UNITED STATES BANKRUPTCY JUDGE, IN COURTROOM 4 OF THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF NEW JERSEY, 402 EAST STATE STREET, COURT ROOM #8, TRENTON, NEW JERSEY 08608, ON [●], 2025 AT [●] A.M./P.M. (PREVAILING EASTERN TIME). THE CONFIRMATION HEARING MAY BE ADJOURNED OR CONTINUED FROM TIME TO TIME BY THE BANKRUPTCY COURT OR THE DEBTORS WITHOUT FURTHER NOTICE OTHER THAN AS INDICATED IN ANY NOTICE OR AGENDA OF MATTERS SCHEDULED FOR A PARTICULAR HEARING THAT IS FILED WITH THE BANKRUPTCY COURT OR BY BEING ANNOUNCED IN OPEN COURT. THE BANKRUPTCY COURT HAS DIRECTED THAT ANY OBJECTIONS TO CONFIRMATION OF THE PLAN BE SERVED AND FILED ON OR BEFORE [●], 2025 AT [●] A.M./P.M. (PREVAILING EASTERN TIME).

PLEASE READ THIS DISCLOSURE STATEMENT, INCLUDING THE PLAN, IN ITS ENTIRETY. A COPY OF THE PLAN IS ATTACHED HERETO AS EXHIBIT A. THIS DISCLOSURE STATEMENT SUMMARIZES THE MATERIAL TERMS OF THE PLAN, BUT SUCH SUMMARY IS QUALIFIED IN ITS ENTIRETY BY THE ACTUAL TERMS AND PROVISIONS OF THE PLAN. ACCORDINGLY, IF THERE ARE ANY INCONSISTENCIES BETWEEN THE PLAN AND THIS DISCLOSURE STATEMENT, THE TERMS OF THE PLAN SHALL CONTROL.

CERTAIN STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT, INCLUDING STATEMENTS INCORPORATED BY REFERENCE AND FORWARD-LOOKING STATEMENTS, ARE BASED ON ESTIMATES AND ASSUMPTIONS. THERE CAN BE NO ASSURANCE THAT SUCH STATEMENTS WILL BE REFLECTIVE OF ACTUAL OUTCOMES.

FORWARD-LOOKING STATEMENTS SHOULD BE EVALUATED IN THE CONTEXT OF THE ESTIMATES, ASSUMPTIONS, UNCERTAINTIES, AND RISKS DESCRIBED HEREIN.

READERS ARE FURTHER CAUTIONED THAT MANY OF THE ASSUMPTIONS, RISKS, AND UNCERTAINTIES RELATING TO THE FORWARD-LOOKING STATEMENTS CONTAINED HEREIN, INCLUDING THE IMPLEMENTATION OF THE PLAN, ARE BEYOND THE CONTROL OF THE DEBTORS. IMPORTANT ASSUMPTIONS AND OTHER IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY INCLUDE, BUT ARE NOT LIMITED TO, THOSE FACTORS, RISKS, AND UNCERTAINTIES DESCRIBED IN MORE DETAIL UNDER THE HEADING "RISK FACTORS" DESCRIBED IN ARTICLE X OF THIS DISCLOSURE STATEMENT, AS WELL AS THE ABILITY OF THE DEBTORS TO EXECUTE THEIR BUSINESS PLAN AND OTHER RISKS INHERENT IN THE DEBTORS' BUSINESSES. PARTIES ARE CAUTIONED THAT THE FORWARD-LOOKING STATEMENTS SPEAK AS OF THE DATE MADE, ARE BASED ON THE DEBTORS' CURRENT BELIEFS, INTENTIONS, AND EXPECTATIONS, AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS, AND THE DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE ANY SUCH STATEMENTS. THE DEBTORS DO NOT INTEND TO, AND UNDERTAKE NO OBLIGATION TO, UPDATE OR OTHERWISE REVISE ANY FORWARD-LOOKING STATEMENTS, INCLUDING ANY PROJECTIONS CONTAINED HEREIN, TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THE DATE HEREOF OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS OR OTHERWISE, UNLESS INSTRUCTED TO DO SO BY THE BANKRUPTCY COURT.

NO INDEPENDENT AUDITOR OR ACCOUNTANT HAS REVIEWED OR APPROVED THE LIQUIDATION ANALYSIS HEREIN.

THE DEBTORS HAVE NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, IN CONNECTION WITH THE PLAN OR THE DISCLOSURE STATEMENT, EXCEPT THAT THE DEBTORS' COURT-APPROVED CHAPTER 11 COUNSEL IS AUTHORIZED TO PROSECUTE APPROVAL OF THE DISCLOSURE STATEMENT AND CONFIRMATION OF THE PLAN BEFORE THE BANKRUPTCY COURT.

THE STATEMENTS CONTAINED IN THE DISCLOSURE STATEMENT ARE MADE AS OF THE DATE HEREOF UNLESS OTHERWISE SPECIFIED. THE TERMS OF THE PLAN GOVERN IN THE EVENT OF ANY INCONSISTENCY WITH THE SUMMARIES IN THE DISCLOSURE STATEMENT.

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I. INTRODUCTION

Reference is made to the *Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* (the "**Plan**"), a copy of which is attached hereto as **Exhibit A**. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan. Crown Capital Holdings LLC ("**Crown Capital**"), RH Chenault Creek LLC ("**Chenault**"), RH Windrun LLC ("**Windrun**"), RH Copper Creek LLC ("**Copper Creek**"), RH Lakewind East LLC ("**Lakewind**"), RH New Orleans Holdings LLC, RH New Orleans Holdings MM LLC, and Laguna Reserve Apts Investor LLC (collectively, the "**Debtors**")[2] submit this disclosure statement (the "**Disclosure Statement**"), pursuant to section 1125 of the Bankruptcy Code, to holders of Claims against and Interests in the Debtors in connection with the solicitation of votes for acceptance of the Plan. The Plan constitutes a separate chapter 11 plan for each Debtor.

II. PRELIMINARY STATEMENT

The Debtors own and operate four multifamily affordable housing complexes located in New Orleans, Louisiana (the "**NOLA Properties**"): Carmel Brook Apartments, owned by Chenault; Carmel Spring Apartments, owned by Windrun; Laguna Reserve Apartments, owned by Lakewind; and Laguna Creek Apartments, owned by Copper Creek. The NOLA Properties provide rent restricted housing to low-income residents and are supported in part by government housing programs. Preserving the NOLA Properties is critical not only to maximizing the value of the Debtors' estates, but also to protecting vital affordable housing resources in the local community.

The Debtors, along with their affiliates CBRM Realty Inc. ("**CBRM**"), Kelly Hamilton Apts MM LLC, and Kelly Hamilton Apts LLC ("**Kelly Hamilton**," together with CBRM and Kelly Hamilton Apts MM LLC, the "**CBRM Debtors**"), commenced these chapter 11 cases on May 19, 2025 (the "**Petition Date**").[3] These chapter 11 cases (the "**Chapter 11 Cases**") were filed amid severe operational, financial, and governance challenges stemming from mismanagement of the broader Crown Capital Portfolio (defined below) and the criminal conviction of its ultimate equity owner, Mark "Moshe" Silber. These issues contributed to liquidity constraints, declining property performance, and creditor enforcement actions. Since the Petition Date, and under the leadership of an independent fiduciary (the "**Independent Fiduciary**"), the Debtors have stabilized operations, obtained postpetition financing, and initiated a court-supervised marketing process aimed at maximizing value for the benefit of all stakeholders.

To support this process, Crown Capital, Chenault Creek, Windrun, Copper Creek, and Lakewind obtained $17,422,728 in postpetition financing (the "**NOLA DIP Facility**") from DH1 Holdings LLC ("**DH1**"), CKD Funding LLC ("**CKD Funding**"), and CKD Investor Penn LLC ("**CKD Penn**" and, together with DH1 and CKD Funding, collectively, the "**NOLA DIP Lenders**"), investors with deep experience in the multifamily and affordable housing sectors. Of that amount, approximately $8,461,524 was funded through new money loans, while the remaining $8,961,204 reflected a roll-up of prepetition obligations. Prior to

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[2] The CBRM Plan provides that Crown Capital Holdings LLC shall constitute a Debtor for purposes of the CBRM Plan solely to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated or the NOLA DIP Lenders and the Independent Fiduciary agree in writing or as otherwise ordered by the Bankruptcy Court. Subsequent to the filing of the CBRM Plan, the Debtors determined that a NOLA Restructuring Transaction would not occur prior to Confirmation of the CBRM Plan. Accordingly, notwithstanding anything to the contrary in the CBRM Plan, Crown Capital Holdings LLC shall not be a Debtor under the CBRM Plan and this Plan shall constitute the sole plan for Crown Capital Holdings LLC. The Debtors shall modify the CBRM Plan to remove Crown Capital Holdings LLC as a Debtor prior to the Confirmation Hearing scheduled for the CBRM Plan.

[3] The Petition Date for Debtor Laguna Reserve Apts Investor LLC ("**Laguna Reserve**") is August 17, 2025.

the Petition Date, the NOLA DIP Lenders held the senior secured mortgage loans encumbering the NOLA Properties and were the Debtors' primary secured creditors. The NOLA DIP Facility has served as a critical bridge to fund operations and support a dual-track strategy for sale and plan confirmation.

Operational stability has been further supported by the Debtors' continued engagement of Lynd Management Group LLC ("**Lynd Management**") as property manager and LAGSP LLC ("**LAGSP**") as asset manager. Both firms are affiliates of The Lynd Group, a Texas-based real estate organization with a national platform and demonstrated experience managing affordable housing assets. The Debtors initially engaged Lynd Management and LAGSP pursuant to prepetition service agreements, and subsequently moved to assume and amend those agreements postpetition to ensure continuity of operations and to enhance oversight during the chapter 11 process.

The Debtors are now advancing a chapter 11 plan that contemplates a court-approved sale of the NOLA Properties (the "**NOLA Sale Transaction**"). On August 15, 2025, the Bankruptcy Court entered an order approving: (a) bidding procedures, including the sale timeline and form and manner of notice for the potential sale of one or more of the NOLA Properties; (b) a process for selecting a stalking horse bidder and approving bid protections; and (c) procedures for the potential assumption and assignment of executory contracts and unexpired leases [Docket No. 382] (the "**NOLA Bidding Procedures Order**"). In accordance with the NOLA Bidding Procedures Order, the NOLA Sale Transaction may be implemented either pursuant to section 363 of the Bankruptcy Code or through consummation of the Plan.

The Plan contemplates the following stakeholder recoveries:

- All Allowed Other Priority Claims will be paid in full in Cash on the Effective Date, or as soon thereafter as reasonably practicable;

- All Allowed Other Secured Claims will be (a) paid in full in Cash, (b) reinstated, (c) receive the return of applicable collateral securing such Allowed Other Secured Claims, or (d) otherwise receive treatment that renders such Claims Unimpaired under the Bankruptcy Code;

- Each Holder of an Allowed CIF Mortgage Loan Claim will receive, (a) to the extent there are Sale Proceeds that are proceeds of the sale of the Lakewind Property in excess of the amount necessary to satisfy all Allowed NOLA DIP Claims, Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full in Cash on the Effective Date, payment in Cash of the amount of the excess Sale Proceeds attributable to the sale of the Lakewind Property on the Effective Date or as soon thereafter as reasonably practicable; or (b) to the extent there are not sufficient Sale Proceeds that are proceeds of the sale of the Lakewind Property to satisfy the Allowed CIF Mortgage Loan Claim in full, on account of the remaining unpaid CIF Mortgage Loan Claim, its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution to Holders of Allowed Other NOLA Unsecured Claims that is not otherwise distributed or transferred under this Plan or the CBRM Plan;

- Each Holder of an Allowed NOLA Go-Forward Trade Claim will receive a treatment determined by the NOLA Purchaser in accordance with the terms of the NOLA Purchase Agreement;

- Each Holder of an Allowed Other NOLA Unsecured Claim will receive its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution that is not otherwise distributed or transferred under this Plan or the CBRM Plan;

- Each Holder of an Allowed Crown Capital Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan);

- Each Holder of an Allowed RH New Orleans Unsecured Claim will receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan);

- Except as otherwise provided in the Plan Supplement, all Intercompany Claims will be canceled, released, and extinguished as of the Effective Date without any distribution on account of such Claims;

- Except as otherwise provided in the Plan Supplement, all Intercompany Interests will be canceled, released, and extinguished as of the Effective Date without any distribution on account of such Interests;

- On the Effective Date, each Crown Capital Interest shall be transferred to the Creditor Recovery Trust as provided in the Plan; *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided, further, however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding; *provided, further, however*, that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities;

- All Interests in RH New Orleans Holdings MM LLC will be transferred to the Creditor Recovery Trust without any distribution on account of such Interests; and

- All Section 510(b) Claims, if any, will be canceled, released, and extinguished as of the Effective Date without any distribution on account of such Claims.

The Debtors strongly believe that the Plan is in the best interests of the Debtors' estates, and represents the best available alternative at this time. For these reasons, the Debtors strongly recommend that Holders of Claims and Interests entitled to vote to accept or reject the Plan vote to accept the Plan.

III. QUESTIONS AND ANSWERS REGARDING THIS DISCLOSURE STATEMENT AND THE PLAN

A. What is chapter 11?

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. In addition to permitting debtor rehabilitation, chapter 11 promotes equality of treatment for creditors and similarly situated equity interest holders, subject to the priority of distributions prescribed by the Bankruptcy Code.

The commencement of a chapter 11 case creates an estate that comprises all of the legal and equitable interests of the debtor as of the date the chapter 11 case is commenced. The Bankruptcy Code provides that the debtor may continue to operate its business and remain in possession of its property as a "debtor in possession."

Consummating a chapter 11 plan is the principal objective of a chapter 11 case. A bankruptcy court's confirmation of a chapter 11 plan binds the debtor, any person acquiring property under the plan, any creditor or equity interest holder of the debtor (whether or not such creditor or equity interest holder voted to accept the plan), and any other entity as may be ordered by the bankruptcy court. Subject to certain limited exceptions, the order issued by a bankruptcy court confirming a plan provides for the treatment of the debtor's liabilities in accordance with the terms of the confirmed plan.

B. Why are the Debtors sending me this Disclosure Statement?

The Debtors are seeking to obtain Bankruptcy Court approval of the Plan. Before soliciting acceptances of the Plan, section 1125 of the Bankruptcy Code requires the Debtors to prepare a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment regarding acceptance of the Plan and to share such disclosure statement with all holders of Claims and Interests whose votes on the Plan are being solicited. This Disclosure Statement is being submitted in accordance with these requirements.

C. Am I entitled to vote on the Plan?

Your ability to vote on, and your distribution under, the Plan, if any, depends on what type of Claim or Interest you hold. Each category of holders of Claims or Interests, as set forth in Article III of the Plan pursuant to section 1122(a) of the Bankruptcy Code, is referred to as a "Class." Each Class's respective voting status is set forth below:

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Priority Claims	Unimpaired	Note Entitled to Vote (Presumed to Accept)
Class 2	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 3	CIF Mortgage Loan Claims	Impaired	Entitled to Vote
Class 4	NOLA Go-Forward Trade Claims	Impaired	Entitled to Vote
Class 5	Other NOLA Unsecured Claims	Impaired	Entitled to Vote
Class 6	Crown Capital Unsecured Claims	Impaired	Entitled to Vote
Class 7	RH New Orleans Unsecured Claims	Impaired	Entitled to Vote
Class 8	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote
Class 9	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote
Class 10	Crown Capital Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 11	RH New Orleans Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 12	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)

D. What will I receive from the Debtors if the Plan is consummated?

The following chart provides a summary of the anticipated recovery to Holders of Claims and Interests under the Plan. Any estimates of Claims or Interests in this Disclosure Statement may vary from the final amounts allowed by the Bankruptcy Court. Your ability to receive distributions under the Plan depends upon the ability of the Debtors to obtain Confirmation and meet the conditions necessary to consummate the Plan.

Each Holder of an Allowed Claim shall receive under the Plan the treatment described below in full and final satisfaction, settlement, release, and discharge of and in exchange for such Holder's Claim, except to the extent different treatment is agreed to by the Debtors and the Holder of such Allowed Claim. Unless otherwise indicated, the Holder of an Allowed Claim shall receive such treatment on the Effective Date or as soon as reasonably practicable thereafter. Projected recoveries included in the summary table below reflect the Debtors' analysis of anticipated Claims.

THE PROJECTED RECOVERIES SET FORTH IN THE TABLE BELOW ARE ESTIMATES ONLY AND THEREFORE ARE SUBJECT TO CHANGE. FOR A COMPLETE DESCRIPTION OF THE DEBTORS' CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS, REFERENCE SHOULD BE MADE TO THE ENTIRE PLAN.

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
1	Other Priority Claims	Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Priority Claim, each such Holder shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course).	$[●]	100%
2	Other Secured Claims	Except to the extent that a Holder of an Allowed Other Secured Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Secured Claim, each such Holder shall receive on the Effective Date or as soon thereafter as reasonably practicable: (i) payment in full in Cash of the unpaid portion of such Holder's Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, payment shall be made in accordance with its terms in the ordinary course); (ii) the applicable Debtor's interest in the collateral securing such Holder's Allowed Other Secured Claim; (iii) reinstatement of such Holder's Allowed Other Secured Claim; or (iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired.	$[●]	100%

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
3	CIF Mortgage Loan Claims	In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed CIF Mortgage Loan Claim, each Holder of an Allowed CIF Mortgage Loan Claim shall receive: (i) to the extent there are Sale Proceeds that are proceeds of the sale of the Lakewind Property in excess of the amount necessary to satisfy all Allowed NOLA DIP Claims, Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full in Cash on the Effective Date, payment in Cash of the amount of the excess Sale Proceeds attributable to the sale of the Lakewind Property on the Effective Date or as soon thereafter as reasonably practicable; or (ii) to the extent there are not sufficient Sale Proceeds that are proceeds of the sale of the Lakewind Property to satisfy the Allowed CIF Mortgage Loan Claim in full, on account of the remaining unpaid CIF Mortgage Loan Claim, its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution to Holders of Allowed Other NOLA Unsecured Claims that is not otherwise distributed or transferred under this Plan or the CBRM Plan.	$[●]	Up to 100%
4	NOLA Go-Forward Trade Claims	In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed NOLA Go-Forward Trade Claim, each Holder of an Allowed NOLA Go-Forward Trade Claim shall receive a treatment determined by the NOLA Purchaser in accordance with the terms of the NOLA Purchase Agreement.	$[●]	Up to 100%

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
5	Other NOLA Unsecured Claims	On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other NOLA Unsecured Claim, each Holder of an Allowed Other NOLA Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution that is not otherwise distributed or transferred under this Plan or the CBRM Plan.	$[●]	Up to 100%
6	Crown Capital Unsecured Claims	In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Crown Capital Unsecured Claim, each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan) provided to such Holder on account of its Allowed CBRM Unsecured Claim.	$201,500,000	Up to 100%[4]
7	RH New Orleans Unsecured Claims	In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed RH New Orleans Unsecured Claim, each Holder of an Allowed RH New Orleans Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan) provided to such Holder on account of its Allowed CBRM Unsecured Claim.	$201,500,000	Up to 100%[5]

[4] Recoveries to Holders of Class 6 Crown Capital Unsecured Claims are dependent upon the Distributable Value of the Creditor Recovery Trust. Such value is largely dependent on the successful prosecution of Claims and Causes of Action, including the Creditor Recovery Trust Causes of Action, by the Creditor Recovery Trust. There can be no assurance of the validity of, the amount of, or the chance of recovery on account of these Claims and Causes of Action. Defenses may also be available. Accordingly, recoveries are uncertain.

[5] Recoveries to Holders of Class 7 RH New Orleans Unsecured Claims are dependent upon the Distributable Value of the Creditor Recovery Trust. Such value is largely dependent on the successful prosecution of Claims and Causes of Action, including the Creditor Recovery Trust Causes of Action, by the Creditor Recovery Trust. There can be no assurance of the validity of, the amount of, or the chance of recovery on account of these Claims and Causes of Action. Defenses may also be available. Accordingly, recoveries are uncertain.

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
8	Intercompany Claims	On or after the Effective Date, except as otherwise provided in the Plan Supplement, each Intercompany Claim shall be canceled, released, and extinguished and of no further force or effect without any distribution on account of such Intercompany Claim.	$[●]	0%
9	Intercompany Interests	On the Effective Date, except as otherwise provided in the Plan Supplement, each Holder of an Intercompany Interest shall not be entitled to any Distribution on account of such Intercompany Interest, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.	N/A	0%

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
10	Crown Capital Interests	On the Effective Date, each Crown Capital Interest shall be transferred to the Creditor Recovery Trust as provided in the Plan; *provided, however*, that the Crown Capital Interests shall remain subject to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. unless otherwise ordered by the Bankruptcy Court pursuant to a Final Order or agreed to by Spano Investor LLC; *provided, further, however*, that Spano Investor LLC shall not directly or indirectly seek to exercise any legal, equitable, or other rights against such Crown Capital Interests or other assets of any Debtor or subsidiary of any Debtor that may constitute collateral of Spano Investor LLC with respect to the alleged lien arising from the prepetition judgment, levy and property execution of Spano Investor LLC against CBRM Realty Inc. pending further order of the Bankruptcy Court or a Final Order of the Bankruptcy Court in the Spano Adversary Proceeding; *provided, further, however*, that notwithstanding the foregoing, nothing in this Plan shall limit or affect Spano Investor LLC's rights to enforce its prepetition judgment and exercise any remedies against non-Debtors Fox Capital LLC, CBCC 1 LLC, CBCC 2 LLC, CBCC 3 LLC, CBCC 4 LLC, CBCC 5 LLC, Westwood Jackson Apts MM LLC, or Westwood Jackson Apts LLC, or any assets of such non-Debtor entities.	N/A	0%
11	RH New Orleans Interests	On the Effective Date, each Holder of a RH New Orleans Interest shall not be entitled to any Distribution on account of such Interest, which shall be transferred to the Creditor Recovery Trust as provided in the Plan.	N/A	0%

Class	Claim or Interest	Treatment of Claim or Interest	Projected Amount of Claims	Estimated Recovery Under the Plan
12	Section 510(b) Claims	On the Effective Date, each Holder of a Section 510(b) Claim shall not be entitled to any Distribution on account of such Section 510(b) Claim, which shall be canceled, released, and extinguished and of no further force or effect without further action by the Debtors.	N/A	0%

E. What will I receive from the Debtors if I hold a General Administrative Claim or a Priority Tax Claim?

General Administrative Claims and Priority Tax Claims have not been placed in a Class in the Plan, consistent with section 1123(a)(1) of the Bankruptcy Code. Article II.A of the Plan sets forth the treatment for General Administrative Claims and provides in part that such Claims will be satisfied in full in an amount of Cash equal to the amount of such Allowed General Administrative Claim. Article II.E of the Plan sets forth the treatment for Priority Tax Claims, which states that an Allowed Priority Tax Claim will be treated in accordance with section 1129(a)(9)(C) of the Bankruptcy Code.

F. Are any regulatory approvals required to consummate the Plan?

Other than approvals that may be required in the ordinary course of business in connection with the continued operation of the NOLA Properties, the Debtors are not aware of any material U.S. regulatory approvals required to consummate the Plan. However, the sale of the NOLA Properties pursuant to the Plan or under section 363 of the Bankruptcy Code is subject to entry of a final, non-appealable order of the Bankruptcy Court confirming the Plan or sale under section 363 of the Bankruptcy Code.

G. What happens if the NOLA Sale Transaction is not consummated?

The Plan is premised on the consummation of the NOLA Sale Transaction, which the Debtors believe will represent the best available path to maximize value and facilitate an orderly Wind-Down of the Estates. However, if the NOLA Sale Transaction is not consummated, the Debtors would work expeditiously to evaluate and pursue an alternative transaction structure, which could include, if required and feasible, a reorganization of one or more Debtors, though no such transaction has been proposed or developed to date and may not be viable given the Debtors' financial condition.

While no such alternative restructuring has been negotiated or proposed as of the date of this Disclosure Statement, the Debtors believe there may be value-preserving alternatives that could be developed and implemented through a revised chapter 11 plan, subject to further diligence, market conditions, and creditor support. In such a scenario, the treatment of Claims and Interests could differ from that set forth in the current Plan and would be determined based on the structure of any such alternative transaction.

If no viable transaction can be implemented, the Debtors may need to consider a conversion to chapter 7, which could result in lower recoveries than those estimated under the Plan.

H. What happens to my recovery if the Plan is not confirmed or does not go effective?

If the Plan is not confirmed or does not go effective, there is no assurance that the Debtors will be able to implement an alternative transaction that would provide recoveries equal to or greater than those contemplated by the Plan. The Plan is based on the consummation of the NOLA Sale Transaction and the orderly wind-down of the Debtors' Estates. The Debtors do not have an alternative transaction or plan of reorganization currently negotiated or proposed.

If the NOLA Sale Transaction cannot be completed and the Plan cannot be confirmed, the Debtors would evaluate potential alternatives. However, there can be no assurance that a viable alternative transaction could be identified, negotiated, and implemented in a timely or cost-effective manner. In such a scenario, the Debtors may be required to convert these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, which the Debtors believe would likely result in significantly lower recoveries for Holders of Allowed Claims.

For a more detailed description of the potential consequences of a failure to confirm or consummate the Plan, see Article XI.B of this Disclosure Statement, entitled "Best Interests of Creditors Test," which begins on page 41.

I. If the Plan provides that I get a distribution, do I get it upon Confirmation or when the Plan goes effective, and what is meant by "Confirmation," "Effective Date," and "Consummation"?

"Confirmation" of the Plan refers to approval of the Plan by the Bankruptcy Court. Confirmation of the Plan does not guarantee that you will receive the distribution indicated under the Plan. After Confirmation of the Plan by the Bankruptcy Court, there are conditions that need to be satisfied or waived so that the Plan can go effective. Initial distributions to holders of Allowed Claims and Interests will only be made on the date the Plan becomes effective—the "Effective Date"—or as soon as reasonably practicable thereafter, as specified in the Plan. *See* Article IX of the Plan. "Consummation" means the occurrence of the Effective Date.

J. What are the sources of Cash and other consideration required to fund the Plan?

The Debtors intend to fund distributions under the Plan through a combination of (a) the Sale Proceeds from the NOLA Sale Transaction; (b) the NOLA Debtor Contributed Creditor Recovery Trust Assets to be transferred in accordance with the CBRM Plan and this Plan; and (c) other available assets, as further described in the Plan.

The NOLA Sale Transaction contemplates the sale of the NOLA Properties pursuant to one or more purchase agreements with the successful bidder(s) following conclusion of the sale process.

In addition to the proceeds from the NOLA Sale Transaction, distributions under the Plan will be funded from: (i) the NOLA Debtor Contributed Creditor Recovery Trust Amount, consisting of, to the extent not expended prior to the Effective Date solely with respect to the development and investigation of Claims and Causes of Action held by the Debtors or their Estates to be pursued for the benefit of creditors, Cash in an amount equal to $1,000,000 of the proceeds of the NOLA DIP Facility, which shall be funded on the Effective Date; (ii) any recoveries from the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, Contributed Claims, and NOLA Debtor Contributed Insurance Causes of Action, which will be pursued and administered by the Creditor Recovery Trust; and (iii) the Interests of RH New Orleans Holdings MM LLC and Crown Capital. Distributions from the Creditor Recovery Trust will be made to

Holders of Allowed Crown Capital Unsecured Claims (Class 6) and Allowed RH New Orleans Unsecured Claims (Class 7), with each Holder receiving its Pro Rata share of the Distributable Value of the Creditor Recovery Trust provided to such Holder on account of its Allowed CBRM Unsecured Claim (as such terms are defined in, and subject to the terms of, the CBRM Plan).

For the avoidance of doubt, the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action shall include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates and the proceeds thereof, against any of the following (each, an "**Excluded Party**" and collectively, the "**Excluded Parties**"): (a) Moshe (Mark) Silber; (b) Frederick Schulman; (c) Piper Sandler & Co.; (d) Mayer Brown LLP; (e) Rhodium Asset Management LLC; (f) Syms Construction LLC; (g) Rapid Improvements LLC; (h) NB Affordable Foundation Inc.; (i) any title agencies; (j) any independent real estate appraisal firms; (k) any other current or former Insiders of the Debtors; (l) any party listed on the Schedule of Excluded Parties, which shall be filed as part of the Plan Supplement (as the same may be amended, modified, or supplemented from time to time); and (m) with respect to each of the foregoing, each Person's or Entity's Affiliates, partners, members, managers, officers, directors, and agents that are not specifically identified in the Plan as a Released Party.

Certain administrative expenses, including Allowed Professional Compensation Claims, will be funded from a dedicated Fee Escrow Account. The specific allocation of consideration and other assets to the various Classes of Claims and Interests will be set forth in the Plan Supplement.

K. Will there be releases and exculpation granted to parties in interest as part of the Plan?

Yes, the Plan provides for releases and exculpation of the Debtors and other parties in interest as set forth in Article VIII of the Plan.

Prior to the Petition Date, the Debtors faced escalating operational and financial distress stemming from broader issues within the Crown Capital Portfolio (as defined below), including the criminal conviction of its ultimate equity owner, disputes among insiders, and a breakdown in governance and oversight. These failures contributed to cash flow shortfalls, unpaid obligations, and deterioration in property performance, placing the long-term viability of the NOLA Properties at serious risk. Following the appointment of the Independent Fiduciary in April 2024, the Debtors and their professionals undertook an extensive review of potential estate claims, insider transactions, and restructuring alternatives.

As part of that assessment, the Independent Fiduciary and the Debtors' professionals evaluated prepetition financial dealings involving insiders and affiliated entities, as well as the conduct surrounding the historical governance and financial condition of the Debtors. Based on that review, the Independent Fiduciary directed the Debtors to preserve all potential Claims and Causes of Action—including, without limitation, Avoidance Actions under chapter 5 of the Bankruptcy Code and any claims for breach of fiduciary duty, mismanagement, or other actionable misconduct—against each Excluded Party. These parties are expressly excluded from the definitions of both "Released Parties" and "Exculpated Parties" under the Plan. Accordingly, the Plan does not, and shall not be construed to, release, exculpate, or otherwise impair any Claims or Causes of Action against these parties, all of which are expressly preserved. The Debtors, through the Independent Fiduciary and, on and after the Effective Date, the Creditor Recovery Trustee, retain and reserve all such Causes of Action for the benefit of the Debtors' Estates and their stakeholders, and such Causes of Action will be transferred to the Creditor Recovery Trust for potential pursuit by the Creditor Recovery Trustee in accordance with the Plan and the Creditor Recovery Trust Agreement.

In contrast, the Independent Fiduciary has determined that releases are appropriate for the following parties: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) LAGSP; (d) Lynd Management; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with

respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. These parties are collectively defined in the Plan as the "Released Parties."

In addition to the estate releases, the Plan includes a customary third-party release that applies only to Holders of Claims or Interests who affirmatively consent to grant such release. A Holder of a Claim in Class 3, Class 4, Class 5, Class 6, or Class 7 affirmatively consents to grant the third-party release set forth in Article VIII of the Plan if the Holder either (a) votes to accept the Plan, or (b) abstains or does not affirmatively vote to accept the Plan but checks the box on the Holder's Ballot indicating that the Holder opts to grant the release. Holders of Claims or Interests in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11 or Class 12, which are not entitled to vote, may affirmatively consent to grant the release by submitting a completed Opt-In Form and checking the box indicating their consent. Only those Holders who take one of these specified affirmative actions will grant the third-party release under the Plan.

The Plan also includes an exculpation provision that applies to (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) LAGSP, (d) Lynd Management, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. These parties are exculpated from any liability for any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

The Debtors believe that the release, exculpation, and related injunction provisions are necessary and appropriate in light of the contributions made by the Released and Exculpated Parties, and consistent with applicable law, including precedent established by the United States Court of Appeals for the Third Circuit. The Debtors intend to present evidence at the Confirmation Hearing in support of the necessity and propriety of these Plan provisions.

IMPORTANTLY, ONLY HOLDERS OF CLAIMS OR INTERESTS THAT AFFIRMATIVELY OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN THE PLAN WILL BE SUBJECT TO SUCH RELEASES. A HOLDER WILL BE CONSIDERED TO HAVE AFFIRMATIVELY CONSENTED TO THE THIRD-PARTY RELEASES ONLY IF THAT HOLDER: (A) IS A HOLDER OF A CLAIM IN CLASS 3, CLASS 4, CLASS 5, CLASS 6 OR CLASS 7 AND VOTES TO ACCEPT THE PLAN; (B) IS A HOLDER OF A CLAIM IN CLASS 3, CLASS 4, CLASS 5, CLASS 6 OR CLASS 7, ABSTAINS OR DOES NOT AFFIRMATIVELY VOTE TO ACCEPT THE PLAN, AND CHECKS THE BOX ON THE BALLOT INDICATING THAT SUCH HOLDER OPTS TO GRANT THE RELEASES; OR (C) IS A HOLDER OF A CLAIM OR INTEREST IN CLASS 1, CLASS 2, CLASS 8, CLASS 9, CLASS 10, CLASS 11 OR CLASS 12 AND CHECKS THE BOX ON THE OPT-IN FORM INDICATING THAT SUCH HOLDER OPTS TO GRANT THE RELEASES. HOLDERS WHO DO NOT AFFIRMATIVELY OPT TO GRANT THE RELEASES WILL NOT BE BOUND BY THEM. THE RELEASES ARE AN INTEGRAL ELEMENT OF THE PLAN.

L. What are the potential claims and causes of action against Silber and his affiliates?

The Debtors, through their Independent Fiduciary, are continuing to investigate potential Estate Claims and Causes of Action against Mark Silber, Frederick Schulman, and other individuals and entities associated with their historical control, management, or influence over the Debtors prior to the Petition Date. These investigations include potential claims for breach of fiduciary duty, mismanagement, corporate waste, fraudulent transfers, and other conduct that may have harmed the Debtors or their stakeholders.

With the assistance of advisors, the Independent Fiduciary is reviewing numerous prepetition transactions and governance actions involving these insiders. The areas of focus include the mismanagement of the Debtors' real estate assets, the potential misuse of financing proceeds, neglect of regulatory obligations, and other conduct potentially involving self-dealing, fraud, or improper diversion of estate value. The Debtors are also evaluating whether the misconduct that formed the basis of Silber's and Schulman's criminal convictions may have impacted the Debtors or their creditors.

As a result of this ongoing review, the Independent Fiduciary has directed the Debtors to preserve all related Claims and Causes of Action, including those against Silber, Schulman, entities they owned or controlled, and any other individuals or firms that may have facilitated or benefited from the conduct in question. These individuals and entities are expressly excluded from the Plan's definitions of "Released Parties" and "Exculpated Parties," and therefore are not receiving any release or exculpation under the Plan.

All such Claims and Causes of Action are being preserved under the Plan and, as of the Effective Date, will vest in the Creditor Recovery Trust and may be pursued by the Creditor Recovery Trustee in accordance with the Creditor Recovery Trust Agreement. The Creditor Recovery Trustee will serve as the post-effective date fiduciary responsible for investigating and, where appropriate, prosecuting such retained Claims and Causes of Action for the benefit of unsecured creditors.

M. How does this Plan relate to and interact with the CBRM Plan?

This Plan has been developed in coordination with the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 338] (as amended, modified, or supplemented from time to time, the "**CBRM Plan**"). Pursuant to the CBRM Plan, the Creditor Recovery Trust will be established on the Effective Date of the CBRM Plan to assume all liability of the CBRM Debtors and their estates for, and to administer, all CBRM Unsecured Claims.

Under the Plan, on the Effective Date, the Debtors will transfer to the Creditor Recovery Trust (i) the NOLA Debtor Contributed Creditor Recovery Trust Amount, (ii) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, (iii) the NOLA Debtor Contributed Insurance Causes of Action, (iv) the Contributed Claims (if any), (v) the Crown Capital Interests, (vi) the RH New Orleans Interests, and (vii) the Transferred Subsidiaries (if any) to be administered for and distributed to the Holders of Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims in accordance with the waterfall provisions of the CBRM Plan.

If the CBRM Plan is not confirmed or does not become effective, the Debtors will implement an alternative, court-approved mechanism to administer and distribute the assets that would otherwise have been transferred to the Creditor Recovery Trust. Such mechanism may include establishing a similar trust under the Plan or another structure designed to maximize value for stakeholders.

N. What is the Creditor Recovery Trust?

The Creditor Recovery Trust will be established on the Effective Date of the CBRM Plan for the benefit of Holders of Class 6 Allowed Crown Capital Unsecured Claims, Class 7 Allowed RH New Orleans Unsecured Claims, and Allowed CBRM Unsecured Claims (as defined in the CBRM Plan).

Pursuant to the Plan, certain assets will be transferred to the Creditor Recovery Trust, including: (i) the NOLA Debtor Contributed Creditor Recovery Trust Amount, consisting of, to the extent not expended prior to the Effective Date solely with respect to the development and investigation of Claims and Causes of Action held by the Debtors or their Estates to be pursued for the benefit of creditors, Cash in an amount equal to $1,000,000 of the proceeds of the NOLA DIP Facility, which shall be funded on the Effective Date; (ii) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, (iii) the NOLA Debtor Contributed Insurance Causes of Action, (iv) the Contributed Claims (if any), (v) the Crown Capital Interests, (vi) the RH New Orleans Interests, and (vii) the Transferred Subsidiaries (if any).

In addition, as set forth in the Plan, the Debtors will include in the Plan Supplement a schedule of executory contracts to be assumed by the applicable Debtor and assigned to the Creditor Recovery Trust pursuant to sections 365 and 1123 of the Bankruptcy Code (the "**Creditor Recovery Trust Executory Contracts**"). On the Effective Date, such Creditor Recovery Trust Executory Contracts shall be deemed assumed and assigned to the Creditor Recovery Trust, and any associated Cure Amounts shall be satisfied in accordance with the Plan and the Confirmation Order.

The Creditor Recovery Trust will be administered by one or more trustees selected by the CBRM Debtors, in consultation with the Ad Hoc Group of Holders of Crown Capital Notes, the NOLA DIP Lenders, and Spano Investor LLC ("**Spano**"). The Creditor Recovery Trustee will be responsible for administering, prosecuting, settling, or monetizing the NOLA Debtor Contributed Creditor Recovery Trust Assets and making distributions in accordance with the Plan and the Creditor Recovery Trust Agreement. The Creditor Recovery Trust is intended to maximize recoveries for unsecured creditors.

O. What is the Wind-Down and who is responsible?

Following the consummation of the NOLA Sale Transaction and the Effective Date of the Plan, the Debtors will no longer operate an ongoing business and will instead wind down their affairs. The Wind-Down Officer appointed under the CBRM Plan shall be appointed by the Debtors to oversee the wind down, dissolution, and liquidation of the Estates following the Effective Date in accordance with Article IV.C of the Plan.

P. What is the deadline to vote on the Plan?

The Voting Deadline is **[●], 2025, at [●] [a.m. / p.m.] (prevailing Eastern Time)**.

Q. How do I vote for or against the Plan?

Detailed instructions regarding how to vote on the Plan are contained on the ballots distributed to Holders of Claims and Interests that are entitled to vote on the Plan. For your vote to be counted, you must submit your ballot in accordance with the instructions provided in Article IV.D of this Disclosure Statement. BALLOTS SENT BY FAX OR EMAIL ARE NOT ALLOWED AND WILL NOT BE COUNTED.

R. Why is the Bankruptcy Court holding a Confirmation Hearing?

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a hearing on confirmation of the Plan and recognizes that any party in interest may object to Confirmation of the Plan. The Confirmation Hearing will be scheduled by the Bankruptcy Court shortly after the commencement of the Chapter 11 Cases. All parties in interest will be served notice of the time, date, and location of the Confirmation Hearing once scheduled.

S. What is the purpose of the Confirmation Hearing?

The confirmation of a plan of reorganization by a bankruptcy court binds the debtor, any issuer of securities under a plan of reorganization, any person acquiring property under a plan of reorganization, any creditor or equity interest holder of a debtor, and any other person or entity as may be ordered by the bankruptcy court in accordance with the applicable provisions of the Bankruptcy Code. Subject to certain limited exceptions, the order issued by the bankruptcy court confirming a plan of reorganization discharges a debtor from any debt that arose before the confirmation of such plan of reorganization and provides for the treatment of such debt in accordance with the terms of the confirmed plan of reorganization.

The deadline by which all objections to the Plan must be filed with the Bankruptcy Court and served so as to be actually received by the appropriate notice parties is **[●], 2025, at [●] [a.m. / p.m.] (prevailing Eastern Time)**.

T. Who do I contact if I have additional questions with respect to this Disclosure Statement or the Plan?

If you have any questions regarding this Disclosure Statement or the Plan, please contact the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC dba Verita Global ("**Verita**"), by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line).

Copies of the Plan and the Disclosure Statement: (a) are available on the Debtors' restructuring website, free of charge, at https://www.veritaglobal.net/cbrm; (b) may be obtained upon request of the Claims and Noticing Agent by writing to CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245 or by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line); and (c) will be available for inspection for a fee on the Bankruptcy Court's website at https://www.njb.uscourts.gov.

U. Do the Debtors recommend voting in favor of the Plan?

Yes. The Debtors strongly recommend that all eligible creditors vote to accept the Plan. The Plan contemplates the sale of the NOLA Properties through a competitive, court-supervised Sale Process, the transfer of designated assets to the Creditor Recovery Trust to administer and distribute recoveries, and the orderly wind-down of the Debtors' Estates following consummation of the NOLA Sale Transaction.

This structure is designed to maximize value and ensure fair and efficient distributions to creditors. The Debtors believe that the Plan is in the best interests of all Holders of Claims and Interests under the circumstances. Alternative paths would likely involve significant delays, increased administrative costs, and lower recoveries. In contrast, the Plan offers a clear, actionable, and creditor-focused approach to monetize remaining assets, preserve and pursue potential litigation claims, and bring these Chapter 11 Cases to a prompt and value-maximizing conclusion for the benefit of all stakeholders.

IV. SOLICITATION AND VOTING PROCEDURES

This Disclosure Statement, which is accompanied by a ballot (the "**Ballot**") to be used for voting on the Plan, is being distributed to the Holders of Claims in the Classes entitled to vote to accept or reject the Plan.

A. Holders of Claims and Interests Entitled to Vote on the Plan

The Debtors are soliciting votes to accept or reject the Plan only from Holders of Claims and Interests in Classes 3, 4, 5, 6, and 7 (the "**Voting Classes**"). The Holders of Claims and Interests in the Voting Classes are Impaired under the Plan and may, in certain circumstances, receive a distribution under the Plan. Accordingly, Holders of Claims and Interests in the Voting Classes have the right to vote to accept or reject the Plan. The Debtors are not soliciting votes from Holders of Claims or Interests in Classes 1, 2, 8, 9, 10, 11, and 12.

B. Votes Required for Acceptance by a Class

Under the Bankruptcy Code, acceptance by a class of claims requires an affirmative vote of more than one-half in number of total allowed claims that have voted and an affirmative vote of at least two-thirds in dollar amount of the total allowed claims that have voted. Acceptance by a class of interests requires an affirmative vote of at least two-thirds in amount of the total allowed interests that have voted.

C. Certain Factors to Be Considered Prior to Voting

There are a variety of factors that all Holders of Claims entitled to vote on the Plan should consider prior to voting to accept or reject the Plan. These factors may impact recoveries under the Plan and include, among other things:

- unless otherwise specifically indicated, the financial information contained in the Disclosure Statement has not been audited and is based on an analysis of data available at the time of the preparation of the Plan and the Disclosure Statement;

- although the Debtors believe that the Plan complies with all applicable provisions of the Bankruptcy Code, the Debtors can neither assure such compliance nor that the Bankruptcy Court will confirm the Plan;

- the Debtors may request Confirmation without the acceptance of the Plan by all Impaired Classes in accordance with section 1129(b) of the Bankruptcy Code; and

- any delays of either Confirmation or Consummation could result in, among other things, increased Administrative Claims and Professional Fee Claims.

While these factors could affect distributions available to Holders of Allowed Claims and Interests under the Plan, the occurrence or impact of such factors may not necessarily affect the validity of the vote of the Voting Classes or necessarily require a re-solicitation of the votes of Holders of Claims and Interests in the Voting Classes pursuant to section 1127 of the Bankruptcy Code.

For a further discussion of risk factors, please refer to "Risk Factors" described in Article X of this Disclosure Statement.

D. Solicitation Procedures

1. Claims and Noticing Agent

The Debtors have retained the Claims and Noticing Agent, Verita, to act as, among other things, the Claims and Noticing Agent in connection with the solicitation of votes to accept or reject the Plan.

2. Solicitation Package

The following materials constitute the solicitation package (collectively, the "**Solicitation Package**") distributed to Holders of Claims and Interests in the Voting Classes:

- a cover letter describing the contents of the Solicitation Package and urging the Holders of Claims and Interests in each of the Voting Classes to vote to accept the Plan;
- notice of the Confirmation Hearing;
- a customized paper Ballot;
- the Disclosure Statement (including the Plan and all exhibits) and the Disclosure Statement Order; and
- any other materials ordered by the Bankruptcy Court to be included as part of the Solicitation Package.

3. Distribution of the Solicitation Package and Plan Supplement

The Debtors will cause the Claims and Noticing Agent to distribute the Solicitation Package to Holders of Claims and Interests in the Voting Classes within five (5) business days following entry of an order approving the Solicitation Package (or as soon as reasonably practicable thereafter). The Solicitation Package (except the Ballots) may also be obtained by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or from the Claims and Noticing Agent by (i) submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line), or (ii) writing to the Claims and Noticing Agent at CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245.

The Debtors shall file the Plan Supplement by [●], 2025. If the Plan Supplement is updated or otherwise modified, such modified or updated documents will be made available on the Debtors' restructuring website. Once filed, parties may obtain a copy of the Plan Supplement by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or from the Claims and Noticing Agent by (i) submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM Solicitation Inquiry" in the subject line), or (ii) writing to the Claims and Noticing Agent at CBRM Realty Inc., et al. Ballot Processing, c/o KCC dba Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245.

4. Voting on the Plan

The Voting Deadline is [●], 2025 at [●] [a.m. / p.m.] (prevailing Eastern Time). You may submit your Ballot via first class mail, overnight delivery, or hand delivery to the address listed below or online at the Claims and Noticing Agent's website listed below. **In order to be counted as votes to accept or reject the Plan, all Ballots must be properly executed, completed, and delivered in accordance with the instructions on your Ballot so that the Ballots are actually received by the Debtors' Claims and Noticing Agent on or before the Voting Deadline:**

DELIVERY OF BALLOTS BY MAIL

CBRM Realty Inc., et. al. Ballot Processing Center
c/o KCC dba Verita Global
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

DELIVERY OF BALLOTS ONLINE

To submit your Ballot via upload to the Claims and Noticing Agent's online portal, please visit https://www.veritaglobal.net/cbrm and follow the instructions to submit your Ballot.

V. OVERVIEW OF THE COMPANY'S OPERATIONS

A. The Debtors' Business Operations

The Debtors are part of a larger real estate portfolio formed by real estate investor Moshe "Mark" Silber and certain affiliated parties (the "**Crown Capital Portfolio**"). The Crown Capital Portfolio holds dozens of multifamily housing projects across the United States, including the NOLA Properties, and has been historically funded, at least in part, by the federal government's housing assistance programs, such as Section 8.

Among the assets in the Crown Capital Portfolio are the NOLA Properties. These properties serve low-income tenants and participate in various government-supported housing programs. The NOLA Properties serve as a critical source of affordable housing for low-income residents in the New Orleans community. Rent payments from tenants (including subsidies paid directly by government programs) represent the Debtors' primary source of revenue. The Debtors do not have employees of their own and instead rely on third-party professionals to manage and operate the NOLA Properties.

An organizational chart depicting the Debtors' ownership structure is attached hereto as **Exhibit B**.

B. Property Management and Operations

Prior to the Petition Date, the Debtors engaged Lynd Management to serve as the Property Manager for the NOLA Properties, pursuant to certain Amended and Restated Property Management Agreements dated as of September 16, 2019. Lynd Management provides on-site personnel and oversees all day-to-day property-level functions, including leasing, maintenance, compliance with regulatory obligations, and the coordination of services for residents.

In addition, LAGSP serves as asset manager for the Debtors pursuant to that certain Asset Management Agreement dated as of September 19, 2024. LAGSP provides strategic oversight of the NOLA Properties' operations, ensures compliance with financing and regulatory obligations, and assists in capital planning and financial reporting.

All rent and subsidy collections are deposited into operating accounts controlled by the Debtors. In the ordinary course, these funds are used to pay property-level operating expenses, taxes, insurance, and debt service obligations. Prior to the Petition Date, limited liquidity, capital needs, and the legacy deferred maintenance burden impaired the Debtors' ability to stabilize operations and maintain compliance with regulatory standards.

C. Founder Misconduct and Breakdown in Governance

Prior to the Petition Date, the Crown Capital Portfolio raised hundreds of millions of dollars of financing, including (i) over $200 million from the sale of bonds issued by Crown Capital and guaranteed by CBRM (the "**Notes**") and (ii) approximately $450 million of property-level mortgage loans provided by an array of different financing sources.

Moshe "Mark" Silber and certain of his co-investors, including Frederick Schulman, have been targets of extensive investigations by the federal government and certain state authorities. On April 17, 2024, Silber entered into a plea agreement in connection with defrauding the federal government in connection with an affordable housing project (which does not have a presently-identified connection to the Debtors or their past or present activities) (the "**Silber Prosecution-Related Property**"). The plea agreement was entered into with the Fraud Section of the Department of Justice and the United States Attorney for the District of New Jersey for conspiracy to commit wire fraud affecting an institution pursuant to 18 U.S.C. § 371. Schulman also entered into a plea agreement around the same time. Silber was sentenced to 30 months in prison and Schuman was sentenced to 12 months and one day in prison, to be followed by nine months of home confinement. Both have agreed to pay restitution.

A considerable share of the Debtors' distress arises from the fact that many, if not all, of the properties of the Debtors and their affiliates are likely worth much less today than the appraised values which supported the issuance of the Notes and certain of the property-level mortgage loans. Although the reasons for this depreciation remain the subject of active investigation, it may be explained by three factors alone or in combination. First, commencing in 2023, if not earlier, perhaps in part or in whole due to the distraction of the government investigations and eventual prosecution, Silber and Schulman neglected the management of the Crown Capital Portfolio, causing numerous properties or property-holding Debtors or their affiliates to fall into operational and/or physical disarray, jeopardize their eligibility for affordable housing programs which pay or subsidize all or most of the rent rolls, suffer declining occupancy rates, default on their obligations under their respective loan agreements, allow property-level mortgage loans to mature, fail to defend lawsuits (including the Acquiom litigation discussed infra) and become subject to default judgments, and/or become subject to receivership proceedings. Second, the government successfully prosecuted Silber and Schulman in connection with the Silber Prosecution-Related Property for using false or misleading property-level information to obtain inflated appraisals for certain properties, obtaining excessive financing, and then siphoning the surplusage out of Crown Capital. The Debtors are investigating what relevance, if any, this misconduct has to them. Third, many of the properties of the Debtors and their affiliates were valued for the purposes of the issuance of the Notes and some of the property-level mortgages in a period of time — 2021 and 2022 — when multi-family projects such as the Debtors' were at all-time high values in part due to low interest rates and high investor demand during and after the COVID pandemic — and those properties would likely be worth less today even in the absence of management negligence or intentional misconduct.

D. Appointment of Independent Fiduciary

Once Silber's plea became public, Silber, as a convicted felon, was effectively disqualified from continuing to manage the Crown Capital Portfolio. The Crown Capital Portfolio's stakeholders, including investors who purchased the Notes (the "**Noteholders**"), expressed concern about these developments because the Crown Capital Portfolio's value supported the payment of principal and interest under the Notes.

Following discussions between Mr. Silber's counsel and the Noteholders' counsel (Faegre Drinker Biddle & Reath LLP) and financial advisers (at the time, IslandDundon), on August 29, 2024, the parties entered into a forbearance agreement (the "**Forbearance Agreement**"). The Forbearance Agreement addressed various matters involving pending defaults under the Notes and Mr. Silber's go-forward involvement with

the portfolio and established a process to ensure the Crown Capital Portfolio had sufficient fiduciary oversight. The Forbearance Agreement, among other things, required Mr. Silber to appoint an independent fiduciary acceptable to the Noteholders as the sole director of CBRM and Crown Capital and provide that individual with an irrevocable proxy for so long as the obligations under the Forbearance Agreement remained pending.

Thereafter, the Noteholders' advisors identified numerous potential candidates to serve as independent fiduciary as required by the Forbearance Agreement. On September 26, 2024, the bondholders party to the Forbearance Agreement consented to the appointment of Ms. Elizabeth A. LaPuma—a restructuring professional who for over 20 years has worked as an investment banker and corporate director, including for companies in distress—as the Independent Fiduciary for CBRM and Crown Capital. Since that time, Ms. LaPuma has acted in a fiduciary capacity for those entities and the dozens of other entities directly or indirectly owned by CBRM, including the Debtors.

E. Factors Precipitating the Debtors' Chapter 11 Filings

Following her appointment, the Independent Fiduciary immediately got to work to maximize the value of the portfolio. The Independent Fiduciary ordered a review of all litigation involving the portfolio, including the systematic identification of defaults, lawsuits, and judgments entered against the properties. In addition, the Independent Fiduciary, with the assistance of entities within Lynd Management, began the process of ensuring that each property owned by the portfolio had sufficient staffing and other resources, with the goal of ensuring that residents had safe, clean homes.

The Independent Fiduciary also took steps to ensure that she and the portfolio had the internal resources to maximize value for all stakeholders. Among other things, she obtained director and officer insurance (which the Crown Capital Portfolio inexplicably never obtained prior to the Independent Fiduciary's appointment) to enable her to fulfill her duties. The Independent Fiduciary also began providing periodic updates to the Noteholder advisers and steering committee (including weekly calls), engaged an investment advisor to seek refinancing and new capital opportunities for certain portfolio properties, and engaged with other creditors.

These efforts, however, required a pause in any negative enforcement actions contemplated by creditors of the Crown Capital Portfolio, including the Noteholders. Thus, following her appointment, the Independent Fiduciary worked constructively with her advisors and the Noteholders' advisors to extend the Forbearance Agreement in order to allow additional time to restructure the portfolio in a manner which would maximize value for all stakeholders. The Noteholders agreed to extend the Forbearance Agreement through April 14, 2025. However, prior to the expiration of that extension, the Noteholders informed the Independent Fiduciary's advisors that they would not extend the Forbearance Agreement any further.

Around the same time, one of the Debtors' judgment creditors similarly expressed its intent to execute on the Debtors' assets. Specifically, in June 2022, Mr. Silber purportedly entered into that certain Credit Agreement, dated June 2, 2022, between UBS O'Connor LLC, as lender ("**UBS**"), and Acquiom Agency Services LLC ("**Acquiom**"), as administrative agent (the "**Silber Credit Agreement**"). The Silber Credit Agreement was purportedly guaranteed by, among others, CBRM, and was purportedly secured by a pledge by CBRM of its equity in Crown Capital. On March 6, 2024, Acquiom sent a letter to Mr. Silber asserting that a default had occurred under the Silber Credit Agreement resulting from Mr. Silber's failure to timely make certain interest payments which Acquiom asserted were properly due under the Silber Credit Agreement. On May 2, 2024, after failing to receive a response to its letter, Acquiom filed a lawsuit against, among others, Silber and CBRM (the "**UBS Defendants**") to recover the total aggregate principal balance under the Silber Credit Agreement in a suit captioned *Acquiom Agency Services LLC v. Fox Capital LLC et. al.*, Index No. 652265/2024, Supreme Court of the State of New York County of New York, Commercial

Division Part 45 (May 2, 2024).

On August 2, 2024, the Supreme Court of the State of New York (the "**New York Court**") granted Acquiom's summary judgment motion and required that Silber repay the amounts outstanding under the Silber Credit Agreement in an amount totaling $19,185,000 plus interest. On September 5, 2024, the New York Court entered a judgment against the UBS Defendants in the amount of $21,020,452.60. On September 9, 2024, Acquiom assigned the right to collect on this judgment to Spano. After the assignment, on December 14, 2024, the New York Court entered a property execution order requiring the UBS Defendants to satisfy the judgment and authorizing the Spano to foreclose and collect upon certain assets in satisfaction of its judgment, including CBRM's right, title, and interest in Crown Capital. The Rockland County sheriff was scheduled to conduct a sheriff's sale of certain assets of CBRM, including its equity interest in Crown Capital, on Thursday, May 22, 2025. The sheriff's sale, had it proceeded, would have allowed a prepetition creditor to exercise remedies against CBRM's interest in Crown Capital, the entity overseen by the Independent Fiduciary (a) that issued the Notes, (b) holds significant potential claims and causes of action against Silber and other affiliates, and (c) holds CBRM's interests in the Crown Capital Portfolio. The sheriff's sale, if it had proceeded, would have, therefore, allowed a single prepetition judgment creditor receive a recovery at the expense of other creditors (particularly the Noteholders). The Debtors commenced these Chapter 11 Cases to maximize value for all of CBRM's creditors.

F. The Debtors' Prepetition Secured Indebtedness

As of the Petition Date, the Debtors were obligated under several prepetition secured credit facilities related to the NOLA Properties. CKD Funding is the holder of first-priority lien obligations arising under two loan facilities (together, the "**Prepetition First Lien Loans**"). The first facility originated with DH1, which made a loan to Chenault on or about April 4, 2024. This loan was initially in the principal amount of $7.5 million, later increased to $10 million by amendment on the same day, and subsequently increased to $25 million pursuant to a second amendment dated July 5, 2024 (the "**DH1 Prepetition First Lien Loan**"). The loan was secured by a Multiple Indebtedness Mortgage, Pledge of Lease and Rents and Security Agreement dated April 4, 2024, encumbering Carmel Brook Apartments (the "**DH1 Prepetition First Lien Mortgage**"). On March 10, 2025, DH1 assigned its rights under the DH1 Prepetition First Lien Loan and DH1 Prepetition First Lien Mortgage to CKD Funding, and the assignment was recorded in the Parish of Orleans, Louisiana, on March 12, 2025.

The second facility was made by CKD Funding directly to Windrun, Lakewind, and Copper Creek on or about July 8, 2024, in the principal amount of up to $10 million. This loan was secured by a Multiple Indebtedness Mortgage, Pledge of Leases and Rents and Security Agreement dated July 8, 2024, covering Carmel Spring Apartments, Laguna Reserve Apartments, and Laguna Creek Apartments. Together, the obligations under these two facilities comprise the Prepetition First Lien Loans. As of the Petition Date, the Debtors were liable to CKD Funding in an amount not less than $8,961,204, secured by valid, perfected first-priority liens on substantially all of their assets.

In addition, CKD Funding acquired a junior loan originally made by Akiri Funds, LLC ("**Akiri**") to Chenault Creek on or about January 21, 2024, in the original principal amount of $3,635,475. That loan was amended and restated on March 12, 2024, to reflect a revised principal amount of $4,060,875.87 (the "**Akiri Loan**"), and was secured by a Mortgage, Pledge of Leases and Rents, and Security Agreement dated March 13, 2024 (the "**Akiri Mortgage**"). The Akiri Loan and Akiri Mortgage were expressly subordinated to the DH1 Prepetition First Lien Loan and DH1 Prepetition First Lien Mortgage pursuant to a Subordination and Intercreditor Agreement dated April 4, 2024. Akiri sold and assigned the Akiri Loan and Akiri Mortgage to DH1 on September 6, 2024, who ultimately assigned the Akiri Loan and Akiri Mortgage to CKD Funding as part of the same March 2025 assignment from DH1 CKD Funding.

CKD Penn, LLC holds a junior mortgage on each of the NOLA Properties pursuant to a Multiple Indebtedness Mortgage, Pledge of Leases and rents and Security Agreement dated August 16, 2024, which secures its guaranty of certain obligations owed by non-debtor affiliates of the Debtors.

Finally, Lakewind granted a mortgage on Laguna Reserve Apartments in favor of Cleveland International Fund – NRP West Edge Ltd. ("**CIF**") to secure a $4.5 million credit facility originally extended by CIF to Laguna Reserve pursuant to a Credit Agreement dated April 25, 2023. The mortgage was granted following a default by Laguna Reserve and was recorded on December 13, 2024. The CIF Lakewind Mortgage (as defined in the NOLA DIP Order) is recognized by the Debtors, the Independent Fiduciary, CKD Funding, and CKD Penn as a valid, properly perfected lien, but only to the extent and subject to the conditions set forth in the NOLA DIP Order. Specifically, the CIF Lakewind Mortgage is junior to the Prepetition First Priority Liens (as defined in the NOLA DIP Order) and the CKD Penn Junior Liens (as defined in the NOLA DIP Order) and is recognized solely in accordance with the stipulations and reservations of rights contained in the NOLA DIP Order.

G. Prepetition Unsecured Obligations

As of the Petition Date, the Debtors' prepetition unsecured indebtedness consisted of: (a) the Notes, which are a series of three bond issuances, each made under a purported exemption from registration under the Securities Act of 1933, each of which is structured as a series of economically-identical bilateral agreements between the issuer and guarantor thereof, on the one hand, and each note purchaser (principally consisting of insurance companies and wealth management firms), on the other hand, and none of which possesses a trust indenture nor indenture trustee; (b) operating trade obligations; and (c) obligations to Lynd Management, LAGSP, and providers of professional services to or the payment of which was guaranteed by the Debtors.

VI. OVERVIEW OF THE CHAPTER 11 CASES

A. Commencement of Chapter 11 Cases

On the Petition Date, the Debtors commenced the Chapter 11 Cases. The Debtors continue to manage their properties and operate their businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

B. Joint Administration of the Chapter 11 Cases

On May 20, 2025, the Debtors filed a motion seeking joint administration of their Chapter 11 Cases for procedural purposes only [Docket No. 7]. On May 27, 2025, the Bankruptcy Court entered an order granting the motion and directing that the cases be jointly administered under the lead case, *In re CBRM Realty Inc.*, Case No. 25-15343 [Docket No. 51].

C. Complex Chapter 11 Case Designation and Procedures

On May 20, 2025, the Debtors submitted an application to designate the Chapter 11 Cases as complex Chapter 11 cases [Docket No. 10]. On May 28, 2025, the Bankruptcy Court entered an order granting the designation [Docket No. 57]. Subsequently, on June 9, 2025, the Bankruptcy Court entered an order implementing the *Chapter 11 Complex Case Procedures* [Docket No. 122].

D. Cash Management System

On May 23, 2025, the Debtors filed a motion seeking authority to continue using their existing cash management system, maintain their existing bank accounts and business forms, honor related obligations

in the ordinary course of business, and continue conducting intercompany transactions. The motion also requested that postpetition intercompany balances be granted superpriority administrative expense status pursuant to sections 503(b) and 507(b) of the Bankruptcy Code [Docket No. 30].

On May 28, 2025, the Bankruptcy Court entered an interim order approving the requested relief on an interim basis [Docket No. 60]. Following a final hearing, the Bankruptcy Court entered a final order on June 18, 2025, authorizing the Debtors to continue operating their cash management system and related practices on a final basis [Docket No. 165]. Pursuant to the final order, the Debtors were authorized to maintain their prepetition cash management structure, including all bank accounts and intercompany funding arrangements, and to continue using their existing checks and business forms, provided that they include a "Debtor in Possession" designation.

E. Authorization of Tenant Reimbursement and Business Operations

On May 23, 2025, the Debtors filed a motion seeking authority to continue to operate their businesses in the ordinary course, including authority to pay certain prepetition obligations that are essential to ongoing operations and necessary to preserve the value of the estates [Docket No. 34] (the "**Ordinary Course Motion**"). This relief was critical to maintaining stable operations during the early stages of the Chapter 11 Cases and ensuring continuity of services across the Debtors' real estate portfolio.

Included within the scope of the Ordinary Course Motion was authorization for the Debtors to honor prepetition obligations to tenants, including obligations related to tenant reimbursements. Many of the Debtors' commercial leases contain provisions requiring the landlords to reimburse tenants for specific capital expenditures or tenant improvements, subject to defined lease terms and conditions. These reimbursements, while prepetition in origin, were viewed as essential to maintaining positive tenant relationships, avoiding litigation, and preserving the ongoing viability of tenancy arrangements that are foundational to the Debtors' revenue stream.

On June 18, 2025, following notice and a hearing, the Bankruptcy Court entered a final order granting the Debtors authority to make tenant reimbursement payments consistent with the terms of applicable leases, and to continue administering and satisfying those obligations on a go-forward basis without the need for further Court approval [Docket No. 166]. On June 27, 2025, the Court entered a final order granting the Debtors authority to continue their prepetition business operations, policies, and practices, including the authorization to pay taxes and fees, vendor claims, and insurance obligations in the ordinary course of business on a postpetition basis [Docket No. 226].

F. Retention of Chapter 11 Professionals

The Debtors have obtained authority to retain various professionals to assist them in carrying out their duties under the Bankruptcy Code during these Chapter 11 Cases. The Debtors' professionals include: (i) White & Case LLP as bankruptcy counsel; (ii) Ken Rosen Advisors PC as New Jersey special counsel; and (iii) Verita as claims and noticing agent and administrative agent. In addition, the Debtors have filed applications to retain: (i) IslandDundon Partners LLC as restructuring advisor and investment banker; (ii) Hilco Real Estate, LLC, as real estate advisor for the Kelly Hamilton Property (as defined below) and the NOLA Properties; and (iii) Larry G. Schedler & Associates, Inc.., as real estate broker for the NOLA Properties. The Debtors may seek to retain additional professionals.

G. DIP Financing Motion

On May 28, 2025, the Debtors filed a motion [Docket No. 61] seeking authority to obtain two senior secured superpriority debtor-in-possession ("**DIP**") financing facilities from the Kelly Hamilton DIP Lender and the NOLA DIP Lenders, respectively.

On June 19, 2025, the Bankruptcy Court approved the Kelly Hamilton DIP Facility on a final basis [Docket No. 178] (the "**Kelly Hamilton DIP Order**"). Pursuant to the Senior Secured Superpriority Debtor-in-Possession Credit Agreement, dated June 23, 2025, the Kelly Hamilton DIP Facility provides up to $9,705,162 in postpetition financing to the Debtors. The proceeds are to be used, among other things, to pay accrued and unpaid prepetition obligations to the prior secured lender, fund working capital, pay administrative and professional expenses in these Chapter 11 Cases, and preserve the value of low-income, HUD-subsidized multifamily housing owned by the Debtors.

The Kelly Hamilton DIP Facility is secured by first-priority, priming liens on substantially all assets of the Debtors (excluding certain litigation trust assets) and includes superpriority administrative expense claims under section 364(c)(1) of the Bankruptcy Code. The facility provides that the obligations owed to the Kelly Hamilton DIP Lender are subject only to a defined Carve-Out and a limited reservation of rights respecting the Purported Spano Judgment Lien (as defined in the Kelly Hamilton DIP Order).

On July 2, 2025, the Bankruptcy Court approved the NOLA DIP Facility on a final basis [Docket No. 251] (the "**NOLA DIP Order**"). Pursuant to the Senior Secured Superpriority Debtor-in-Possession Credit Agreement, the NOLA DIP Facility provides for up to $17,422,728 in postpetition financing to Debtors Crown Capital, RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, and RH Lakewind East LLC. Of that amount, approximately $8,461,524 constitutes new money loans, with the remaining $8,961,204 representing a roll-up of obligations under the prepetition first lien loan facilities. The proceeds of the NOLA DIP Facility are to be used to fund working capital, pay administrative and professional expenses in these Chapter 11 Cases, satisfy critical prepetition obligations, and preserve and stabilize the value of the NOLA Properties.

The NOLA DIP Facility is secured by first-priority, priming liens and includes superpriority administrative expense claims under section 364(c)(1) of the Bankruptcy Code. The obligations under the NOLA DIP Facility are subject only to a defined Carve-Out and are governed by a budget and reporting protocol similar to the Kelly Hamilton DIP Facility. The final DIP order also provides for the roll-up of prepetition debt upon entry of the final order, without a novation or impairment of existing liens, and reserves certain rights with respect to potential litigation trust assets. For the avoidance of doubt, except to the extent that the NOLA DIP Facility has been indefeasibly repaid in full in Cash or the NOLA DIP Lenders and the Independent Fiduciary otherwise agree in writing, the Plan does not modify or otherwise affect any obligations of the Debtors arising under or related to the NOLA DIP Facility.

H. Utilities Motion

On June 10, 2025, the Debtors filed a motion seeking entry of interim and final orders to establish adequate assurance procedures and to prevent utility companies from altering, refusing, or discontinuing service due to the commencement of the Chapter 11 Cases [Docket No. 125] (the "**Utilities Motion**"). The Utilities Motion was critical to ensuring uninterrupted utility services to the Debtors' affordable housing projects across multiple states. The Debtors proposed to deposit approximately $67,025 into a segregated account as adequate assurance for utility providers, in addition to maintaining their historical payment practices.

On July 10, 2025, the Bankruptcy Court entered a final order granting the relief requested in the Utilities Motion [Docket No. 279].

I. Lynd Management and LAGSP Contract Assumption

On June 11, 2025, the Debtors filed a motion [Docket No. 128] seeking authority to assume critical prepetition property management and staffing contracts with Lynd Management and LAGSP, which provided essential onsite and centralized services to the Debtors' multifamily housing portfolio. The Debtors determined that assumption of these contracts was necessary to preserve value and maintain operational stability, particularly given Lynd Management and LAGSP's provision of critical property management and asset management services that are essential to maintaining compliance with regulatory requirements (including HUD requirements) and safeguarding resident health and safety. Continued engagement of Lynd Management and LAGSP was also integral to preserving the value of the Kelly Hamilton Property and the NOLA Properties and ensuring uninterrupted, compliant operations throughout the chapter 11 process.

On June 18, 2025, the Court entered an order [Docket No. 171] authorizing assumption of the contracts. In connection with that assumption, the Debtors agreed to pay a total cure amount of $953,000 to Lynd Management and LAGSP. Of that amount, $328,000 was payable in cash upon entry of the order, with the remaining $625,000 to be treated as an allowed administrative expense under sections 365(b) and 503(b) of the Bankruptcy Code and paid in accordance with the Plan's treatment of General Administrative Claims.

This arrangement provided immediate liquidity to Lynd Management and LAGSP and preserved its continued postpetition services while deferring the balance of the cure costs in a manner that aligned with the Debtors' liquidity constraints. The assumption of the Lynd Management and LAGSP contracts helped ensure continuity in essential property operations while supporting the Debtors' broader restructuring efforts.

J. Schedules and Statements and Claims Bar Dates

On June 27, 2025, the Court entered an order [Docket No. 227] approving the establishment of deadlines for filing proofs of claim. The order established: (i) 5:00 p.m. (prevailing Eastern Time) on July 28, 2025, as the general bar date for all non-governmental creditors to file proofs of claim against the Debtors (the "**Claims Bar Date**"); (ii) 5:00 p.m. (prevailing Eastern Time) on November 17, 2025, as the deadline for governmental units to file claims (the "**Governmental Bar Date**"); (iii) the later of (a) the Claims or Governmental Bar Date, as applicable, or (b) 30 days after entry of an order authorizing rejection of an executory contract or unexpired lease, as the deadline for claims arising from such rejection (the "**Rejection Damages Bar Date**"); and (iv) the later of (a) the Claims or Governmental Bar Date, as applicable, or (b) 21 days following service of an amendment to a Debtor's Schedules, as the deadline for affected creditors to file claims in response (the "**Amended Schedules Bar Date**").

The Debtors intend to serve all required Bar Date Notices promptly upon entry of the Bar Date Order and have engaged Verita to facilitate notice and claims administration.

On June 24, 2025, the Debtors filed their Schedules of Assets and Liabilities and Statements of Financial Affairs (the "**Schedules and Statements**") pursuant to section 521 of the Bankruptcy Code. These filings included individual Schedules and Statements for Chenault, Windrun, Copper Creek, Lakewind, RH New

Orleans Holdings LLC, and RH New Orleans Holdings MM LLC [Docket Nos. 192-197].[6] The Schedules and Statements were prepared based on information available to the Debtors as of the Petition Date and are subject to further amendment or supplementation as discovery continues. Laguna Reserve anticipates filing its Schedules and Statements within the time permitted under Fed. R. Bankr. P. 1007(c).

K. Motion to Dismiss the Chapter 11 Case of RH Lakewind East LLC

On June 1, 2025, CIF filed a motion to dismiss the Chapter 11 case of Lakewind pursuant to sections 1112(b) and 305(a) of the Bankruptcy Code [Docket No. 87]. CIF alleged that Lakewind's bankruptcy petition was not filed in good faith and that dismissal was warranted based on purported bad faith and lack of legitimate reorganization purpose.

Following negotiations among the Debtors, CIF, and other stakeholders, and in connection with the settlement embodied in the NOLA DIP Order, CIF agreed to withdraw the motion with prejudice. Pursuant to paragraph 9 of the NOLA DIP Order, entry of that order constituted CIF's agreement to permanently withdraw its motion to dismiss and to waive further litigation or objection concerning the subject matter of that motion. Accordingly, the motion to dismiss was deemed withdrawn with prejudice upon entry of the NOLA DIP Order.

L. Adversary Proceeding Commenced by Cleveland International Fund

On June 25, 2025, CIF commenced the adversary proceeding styled *Cleveland International Fund – NRP West Edge Ltd. and Laguna Reserve Apts Investor LLC v. CKD Funding, LLC and CKD Investor Penn LLC*, Adv. Proc. No. 25-01269, asserting claims related to the financing structure of certain Crown Capital Portfolio entities.

The Debtors and other stakeholders disputed CIF's standing to prosecute the claims asserted in the adversary proceeding. Before any responsive pleadings were filed, CIF voluntarily dismissed the adversary proceeding on the basis that it lacked standing to pursue the asserted claims.

Thereafter, as part of the settlement embodied in the NOLA DIP Order, CIF agreed to waive and release any further challenges related to the subject matter of the adversary proceeding. Pursuant to paragraph 9 of the NOLA DIP Order, CIF also agreed not to initiate or pursue further litigation or objections concerning the Debtors' governance structure or restructuring process to the extent addressed in the adversary proceeding or resolved in connection with the settlement.

M. Retention and Compensation of Professionals

On July 8, 2025, the Debtors filed the *Debtors' Motion for Entry of an Order Authorizing Employment and Payment of Professionals Utilized in the Ordinary Course of Business* [Docket No. 270] (the "**Ordinary Course Professionals Motion**"). Pursuant to the Ordinary Course Professionals Motion, the Debtors sought authority to retain and compensate certain professionals utilized in the ordinary course of business without the need to file individual retention applications for each such professional, subject to certain procedures and monthly payment caps. On July 24, 2025, the Court entered an order granting the relief requested in the Ordinary Course Professionals Motion [Docket No. 270].

Also on July 8, 2025, the Debtors filed the *Debtors' Motion for Entry of an Administrative Fee Order Establishing Procedures for the Allowance and Payment of Interim Compensation and Reimbursement of*

[6] The Schedules for Chenault Creek, Copper Creek, Lakewind, and Windrun were amended on July 31, 2025 [Docket Nos. 341-344] to reflect updates to Schedule E/F. Additional amendments may be made as necessary.

Expenses of Professionals Retained by Order of the Court [Docket No. 272] (the "**Interim Compensation Motion**"). The Interim Compensation Motion requested approval of procedures for the interim allowance and payment of fees and reimbursement of expenses of professionals retained pursuant to sections 327 and 1103 of the Bankruptcy Code. On July 24, 2025, the Court entered an order granting the relief requested in the Interim Compensation Motion [Docket No. 324].

N. The CBRM Plan

On June 30, 2025, the CBRM Debtors filed the initial CBRM Plan [Docket No. 246] and related disclosure statement [Docket No. 247] (the "**CBRM Disclosure Statement**"), in accordance with milestones set forth in the Kelly Hamilton DIP Order.

On July 11, 2025, the CBRM Debtors filed a motion seeking approval of procedures for the sale of the Kelly Hamilton Apartments, a multifamily affordable housing complex located in Pittsburgh, Pennsylvania (the "**Kelly Hamilton Property**"), including a proposed stalking horse purchase agreement and related bid protections [Docket No. 281] (the "**Kelly Hamilton Bidding Procedures Motion**"). That same day, the CBRM Debtors filed a motion seeking conditional approval of the Kelly Hamilton Disclosure Statement and associated voting and solicitation procedures (the "**Kelly Hamilton Disclosure Statement Motion**") [Docket No. 283].

On July 24, 2025, the CBRM Debtors filed revised versions of the CBRM Plan and CBRM Disclosure Statement [Docket Nos. 320, 321], and the Bankruptcy Court held a hearing to consider approval of both the Kelly Hamilton Bidding Procedures Motion and the Kelly Hamilton Disclosure Statement Motion. The Bankruptcy Court entered an order approving the relief sought in the Kelly Hamilton Bidding Procedures Motion [Docket No. 325] that same day, and on August 1, 2025, entered an order approving the revised relief requested in the Kelly Hamilton Disclosure Statement Motion [Docket No. 347], following submission of updated solicitation documents filed on July 30, 2025 and August 5, 2025, including the CBRM Disclosure Statement and CBRM Plan [Docket Nos. 339, 340, 360].

The bid deadline was August 14, 2025, and no additional qualified bids were received. Accordingly, the auction scheduled for August 18, 2025 will not be held. On August 15, 2025, the CBRM Debtors filed a notice designating the stalking horse purchaser as the successful bidder [Docket No. 383]. Under the CBRM Plan, the Kelly Hamilton Property will be sold to the stalking horse purchaser, subject to Bankruptcy Court approval at the confirmation hearing set for September 4, 2025.

Distributions under the CBRM Plan will be funded from, among other sources, the proceeds of the Kelly Hamilton Sale Transaction (as defined in the CBRM Plan) and the Creditor Recovery Trust. The CBRM Debtors are currently soliciting votes on the CBRM Plan, with a voting deadline of August 26, 2025.

O. Disputed Spano CBRM Claim and Spano Adversary Proceeding

As described in greater detail above, Acquiom obtained a prepetition judgment against CBRM in connection with guarantees provided under the Silber Credit Agreement, which judgment was subsequently assigned to Spano. That judgment included, among other actions, a scheduled sheriff's sale of CBRM's equity interests in Crown Capital that was stayed by the commencement of these Chapter 11 Cases.

On July 15, 2025, Spano filed a proof of claim against CBRM (Claim No. 4), asserting a secured claim in the amount of approximately $21.1 million based on the prepetition judgment and a purported lien. In response, on July 18, 2025, CBRM filed a complaint in the Bankruptcy Court against Spano and Acquiom, initiating an adversary proceeding captioned *CBRM Realty Inc. v. Spano Investor LLC (In re CBRM Realty*

Inc.), Adv. Pro. No. 25-01295, Case No. 25-15343 (Bankr. D.N.J. July 18, 2025) (the "**Spano Adversary Proceeding**") [Adv. Dkt. No. 1] (the "**Complaint**").

The Complaint alleges, among other things, that in June 2022, Mr. Silber entered into a credit agreement with Acquiom and certain lenders and subsequently received an aggregate amount of $19 million of loan proceeds prior to November 2023. In November 2023, Mr. Silber caused CBRM to become a guarantor under the credit agreement via an amendment to the governing guaranty agreement. Mr. Silber also received an additional $7.75 million of loan proceeds under the credit agreement. In May 2025, Acquiom filed suit against the guarantors in New York state court under the relevant loan documents. On September 5, 2024, Acquiom received a judgment against the guarantors, including CBRM, in the amount of approximately $21 million. Acquiom subsequently assigned the judgment to Spano. On or around December 13, 2024, Spano delivered a property execution letter to the Rockland County Sheriff, resulting in a purported judgment lien on CBRM's property. The corresponding levy was served on CBRM's counsel, White & Case LLP, on January 15, 2025. The Complaint alleges that the levy expired 90 days after service if CBRM's property was not transferred to the sheriff—and that no such transfer occurred.

The Complaint seeks to avoid CBRM's guaranty as a constructively fraudulent transfer pursuant to sections 544 and 548 of the Bankruptcy Code and to avoid the purported judgment lien as unperfected as of the Petition Date under section 544 of the Bankruptcy Code. In addition, the Complaint seeks disallowance of Spano's proof of claim in its entirety or, in the alternative, a determination that Spano holds only an unsecured claim.

The Complaint asserts five causes of action, including: (i) avoidance and recovery of the guaranty as a constructively fraudulent transfer under sections 544, 548, 550, and 551, against Spano and Acquiom; (ii) avoidance and recovery of the purported lien under sections 544, 550, and 551, against Spano and Acquiom; (iii) disallowance of the defendants' claims under section 502(d), against Spano and Acquiom; (iv) disallowance of Spano's claim under section 502(b), against Spano; and (v) recharacterization and/or disallowance of Spano's claim as unsecured under sections 502 and 506, against Spano.

Spano disputes all of the allegations asserted in the Spano Adversary Proceeding and has expressly reserved all rights, claims, and defenses in connection therewith.

On July 30, 2025, the Debtors, Spano, and Acquiom executed the *Stipulation and Agreed Order Among the Debtors, Spano Investor LLC, and Acquiom Agency Services LLC to Stay Adversary Proceeding and Resolve Certain Claims Treatment Issues*, which was filed with the Bankruptcy Court and was entered on July 31, 2025 [Docket No. 345] (the "**Spano Stipulation**"). Pursuant to the Spano Stipulation, the Spano CBRM Claim (as defined in the CBRM Plan) shall be deemed Allowed in the amount of $21,118,881.01 solely for voting purposes under section 1126 of the Bankruptcy Code, without prejudice to Spano's position that its Claim is secured and supported by valid, enforceable liens and security interests. The CBRM Plan was amended to provide for a separate class for the Spano CBRM Claim, and Spano has agreed to vote to accept the CBRM Plan in that class. The Spano Stipulation expressly reserves all parties' rights with respect to the classification, allowability, priority, and secured status of the Spano CBRM Claim.

The Spano Adversary Proceeding and related claim objections have been stayed in their entirety and may resume only if, after the Effective Date, the Creditor Recovery Trustee makes a good-faith determination that value is available for distribution to creditors of CBRM after the payment in full of all Allowed Claims against CBRM's subsidiaries. Spano will receive thirty (30) days' advance written notice of such determination and may file an objection with the Bankruptcy Court within thirty (30) days of receiving such notice. If the Creditor Recovery Trustee determines no such value is available, the Spano Adversary Proceeding shall be dismissed with prejudice. If value is determined to be available, the Spano Adversary Proceeding shall resume in accordance with a mutually agreed-upon schedule, unless otherwise resolved.

On August 7, 2025, the Debtors filed the *Notice of Entry of Stipulation and Agreed Order Among the Debtors, Spano Investor LLC, and Acquiom Agency Services LLC to Stay Adversary Proceeding and Resolve Certain Claims Treatment Issues* [Adv. Dkt. No. 5].

P. Pleadings Relating to Moshe (Mark) Silber

On July 18, 2025, Mr. Silber, acting *pro se*, filed the *Motion of Party in Interest Moshe ("Mark") Silber for Issuance of a Subpoena Duces Tecum Pursuant to Fed. R. Bankr. P. 2004(C) and 9016* [Docket No. 298] (the "**Silber Rule 2004 Motion**") for an order compelling discovery under Rule 2004 of the Federal Rules of Bankruptcy Procedure from Elizabeth LaPuma, Lynd Management, and LAGSP. The Silber Rule 2004 Motion seeks records from Elizabeth LaPuma, Lynd Management, and LAGSP relating to a range of topics relating to the Debtors and non-Debtor affiliates, as well as all communications regarding these topics between or among Elizabeth LaPuma, Lynd Management, LAGSP, and IslandDundon LLC. The hearing on the Silber Rule 2004 Motion was originally scheduled for August 14, 2025.

On July 25, 2025, Mr. Silber, acting *pro se*, filed the *Motion of Party in Interest Moshe ("Mark") Silber for Appointment of an Equity Security Holders Committee or, in the Alternative, Appointment of Counsel* [Docket No. 348] (the "**Silber Equity Committee Motion**") seeking appointment of an equity committee in these Chapter 11 Cases or, in the alternative, the appointment of counsel for Mr. Silber pursuant to 28 U.S.C. § 1915(e)(1). Upon the filing of the Silber Equity Committee Motion, the Court adjourned the hearing on the Silber Rule 2004 Motion to August 21, 2025, to hear both motions on the same day.

On July 29, 2025, the Debtors served a *Subpoena for Rule 2004 Examination* on Mr. Silber, which had a response deadline of August 15, 2025. *See Notice of Service of Subpoena Pursuant to L.R. 2004-1* [Docket No. 337].

On August 14, 2025, the Debtors filed objections to the Silber Rule 2004 Motion [Docket No. 374] and the Silber Equity Committee Motion [Docket No. 375]. The Debtors have offered to produce limited documents responsive to Mr. Silber's proposed requests.

On August 14, 2025, the U.S. Trustee also objected to the Silber Equity Committee Motion. Docket No. 377.

On August 14, 2025, the Debtors filed a motion [Docket No. 378] (the "**Motion for Leave**") seeking entry of an order granting the Debtors leave to depose Mr. Silber, who is currently confined in prison, at the site of his incarceration between August 25, 2025, and August 29, 2025. The Motion for Leave will be heard on August 21, 2025 at 10:00 a.m. (prevailing Eastern Time).

On August 14, 2025, the Debtors filed the *Debtors' Objection to Proofs of Claim Nos. 216, 229, and 230 of Moshe Mark Silber* [Docket No. 372] (the "**Silber Claim Objection**") and *Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of the Debtors' Objection to Proofs of Claim Nos. 216, 229, and 230 of Moshe Mark Silber* [Docket No. 373], seeking entry of an order disallowing the three Proofs of Claim filed by Mr. Silber (i.e., Proofs of Claim Nos. 216, 229, and 230) (collectively, the "**Silber Claims**"). Each of the Silber Claims asserts a purported unsecured claim of $3,989,175.00 for tax liabilities allegedly arising from the sale of a property. Proof of Claim No. 216 was superseded by a later filing and Proof of Claim No. 230 is duplicative. As to the remaining Proof of Claim No. 229, Mr. Silber did not attach sufficient support to the claim to constitute *prima facie* validity of a claim and the claim seeks amounts for which the Debtors are not liable. Accordingly, the Debtors seek to disallow the Silber Claims in their entirety to avoid duplicative or unwarranted recoveries. A hearing to consider the Silber Claim Objection is set for September 22, 2025, at 11:00 a.m. (prevailing Eastern Time).

Q. NOLA Bidding Procedures

On July 30, 2025, the Debtors filed a motion [Docket No. 350] seeking entry of the NOLA Bidding Procedures Order approving bidding procedures (the "**NOLA Bidding Procedures**")[7] in connection with a potential sale of one or more of the NOLA Properties. Such sale may be implemented either under a chapter 11 plan or as a standalone transaction pursuant to section 363 of the Bankruptcy Code. The NOLA Bidding Procedures are intended to facilitate a competitive and value-maximizing process through which interested parties may submit bids to acquire one or more of the NOLA Properties. The process ensures that all qualified bids are solicited, reviewed, and evaluated in a manner consistent with the milestones and confirmation timeline outlined in this Disclosure Statement and the associated solicitation procedures. To date, the Debtors have not entered into a stalking horse agreement with a stalking horse bidder for the NOLA Properties, and the Debtors may consider proposals for one or more of the NOLA Properties.

The Court entered the NOLA Bidding Procedures Order on August 15, 2025 [Docket No. 382]. Pursuant to the NOLA Bidding Procedures Order, the Bid Deadline is September 11, 2025 at 4:00 p.m. (prevailing Eastern Time). If one or more Qualifying Bids are received, the Debtors will conduct an auction on September 15, 2025 at 10:00 a.m. (prevailing Eastern Time). The Debtors will file and serve a notice of any Successful Bidder and Back-Up Bidder no later than September 16, 2025. To the extent applicable, the hearing to consider approval of a sale pursuant to section 363 of the Bankruptcy Code is scheduled for September 22, 2025 at 11:00 a.m. (prevailing Eastern Time). Alternatively, if the potential sale is to be consummated through the Plan, the confirmation and sale hearing is scheduled for October 22, 2025 at 11:30 a.m. (prevailing Eastern Time).

R. Chapter 11 Filing for Laguna Reserve

Following the Petition Date, Debtors' counsel, in coordination with LAGSP, determined that Lakewind is a subsidiary of Laguna Reserve and that Debtor Crown Capital Holdings LLC owns 100% of the equity interests in Laguna Reserve. Accordingly, on August 17, 2025, the Debtors filed a voluntary petition under chapter 11 of the Bankruptcy Code for Laguna Reserve. Concurrently therewith, the Debtors filed the *Debtors' Motion for an Order (A) Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and (B) Granting Related Relief* [Docket No. 387] (the "**Omnibus First Day Motion**"). The Omnibus First Day Motion seeks to apply to Laguna Reserve's chapter 11 case certain orders previously entered in the chapter 11 cases, in order to avoid duplicative filings, reduce administrative burdens on the Bankruptcy Court and parties in interest, and streamline case administration.

VII. SUMMARY OF THE MATERIAL TERMS OF THE PLAN

The Plan provides for the implementation of the NOLA Sale Transaction—a court-supervised sale of one or more of the NOLA Properties pursuant to the Plan or as a standalone sale under section 363 of the Bankruptcy Code as set forth in the NOLA Purchase Agreement. The Debtors are conducting the sale process in accordance with the NOLA Bidding Procedures Order.

No stalking horse bidder has been designated. If one or more qualified bids are received, the Debtors will conduct an auction to determine the highest or otherwise best offer. The successful bidder may acquire one or more of the NOLA Properties.

[7] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the NOLA Bidding Procedures Order.

VIII. SUMMARY OF THE RELEASES, INJUNCTION, EXCULPATION, AND DISCHARGE CONTEMPLATED BY THE PLAN

A. Settlement, Compromise, and Release of Claims and Interests

Pursuant to Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete settlement, compromise, and release, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by agents or representatives of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt, right, Claim, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial determination of the settlement, compromise, and release of all Claims and Interests subject to the Effective Date occurring.

B. Release of Liens

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estate shall be fully released, settled, and compromised.

C. Releases by the Debtors

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors and their Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that the Debtors or their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring

Documents or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date.

D. Releases by Holders of Claims and Interests

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties[8] are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

E. Exculpation

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall

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[8] "**Releasing Parties**" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

F. Injunction

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

IX. CERTAIN TAX CONSEQUENCES OF THE PLAN

The Creditor Recovery Trust shall be structured in a manner consistent with U.S. federal tax law as determined by the Debtors prior to the Confirmation Hearing.

X. RISK FACTORS

Before voting to accept or reject the Plan, Holders of Claims or Interests entitled to vote should read and carefully consider the risk factors set forth below, in addition to the information set forth in this Disclosure Statement together with any attachments, exhibits, or documents incorporated by reference hereto. The factors below should not be regarded as the only risks associated with the Plan or its implementation.

A. Risks Relating to the Debtors' Business Operations and Financial Condition

1. General Economic Conditions

The Debtors' ability to consummate the NOLA Sale Transaction may be affected by broader macroeconomic conditions, including rising interest rates, inflationary pressures, labor market disruptions, volatility in the housing market, investor sentiment, and geopolitical instability. Such factors may negatively impact real estate valuations, the availability of financing, and the willingness of potential purchasers to consummate transactions on favorable terms. While the Plan assumes a relatively stable economic environment, no assurance can be given that such conditions will continue through the expected closing.

2. Risk of Failure to Consummate the NOLA Sale Transaction

The Plan is based on the successful execution of the NOLA Sale Transaction in accordance with the Court-approved Bidding Procedures, which may be implemented either under a chapter 11 plan or as a standalone transaction pursuant to section 363 of the Bankruptcy Code. To date, the Debtors have not entered into a stalking horse agreement for the NOLA Properties, and there is no assurance that a qualified bid will be submitted or that the auction process will yield a value-maximizing transaction.

If the Debtors are unable to consummate the NOLA Sale Transaction—whether due to a lack of qualified bids, termination of a purchase agreement, failure to satisfy closing conditions, or failure to obtain necessary Bankruptcy Court approval—the Debtors may face significant liquidity constraints. In that event, the Debtors may be forced to pursue an alternative restructuring strategy or, if none is viable, convert these Chapter 11 Cases to chapter 7 liquidation. Any such alternative could result in delayed, diminished, or uncertain recoveries for creditors compared to those anticipated under the Plan.

3. Limited Continuing Operations

Following the consummation of the NOLA Sale Transaction, the Debtors do not expect to continue operations as going concerns. As a result, many risks typically associated with ongoing business activities—such as tenant turnover, market competition, or long-term access to capital—are less relevant. However, operational issues arising prior to the Effective Date, including delays in closing or transitional disruptions, could adversely impact Plan implementation and creditor recoveries.

4. Performance of Property Manager

The Debtors rely on their property manager, Lynd Management, to manage day-to-day operations of the NOLA Properties. Any failure by Lynd Management to perform its obligations under the property management agreements—whether due to operational, financial, or staffing issues—could impair property performance, impact tenant relations, and reduce the attractiveness of the NOLA Properties to potential buyers. Such issues could, in turn, delay or reduce proceeds from the NOLA Sale Transaction.

B. Risks Related to Bankruptcy Law

1. Risk of Non-Confirmation of the Plan

Although the Debtors believe that the Plan satisfies all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion or that modifications to the Plan will not be required for confirmation or that such modifications would not necessitate re-solicitation of votes. Moreover, the Debtors can make no assurances that they will receive the requisite acceptances to confirm the Plan, and even if all Voting Classes vote in favor of the Plan or the requirements for "cram down" are met with respect to any Class that rejects or is deemed to reject the Plan, the Bankruptcy Court may exercise discretion as a court of equity and choose not to confirm the Plan. If the Plan is not confirmed, it is unclear what distributions Holders of Claims or Interests would ultimately receive with respect to their Claims or Interests in a subsequent plan of reorganization or otherwise.

2. Non-Consensual Confirmation

If any impaired class of Claims or Interests does not accept or is deemed not to accept a plan of reorganization, a Bankruptcy Court may nevertheless confirm such plan at the proponent's request if at least one impaired class has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class), and as to each impaired class that has not accepted the plan, the Bankruptcy Court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with

respect to the dissenting impaired classes. If any Class votes to reject or is deemed to reject the Plan, then these requirements must be satisfied with respect to such rejecting Class. The Debtors believe that the Plan satisfies these requirements.

3. Risk Related to Wind-Down and Plan Implementation

The Plan contemplates a Wind-Down of the Debtors' Estates following consummation of the NOLA Sale Transaction, including the creation of the Creditor Recovery Trust. Execution of the Wind-Down and administration of post-Effective Date responsibilities depends on various factors, including sufficient funding and the ability of the Creditor Recovery Trustee to realize value from retained causes of action. Delays, disputes, or unforeseen liabilities could reduce the proceeds ultimately available to distribute to creditors.

4. Risk That the CBRM Plan Will Not Be Confirmed and Become Effective

This Plan has been developed in coordination with the CBRM Plan. Pursuant to the CBRM Plan, the Creditor Recovery Trust will be established on the Effective Date of the CBRM Plan to assume all liability of the CBRM Debtors and their estates for, and to administer, all CBRM Unsecured Claims.

Under the Plan, on the Effective Date, the Debtors will transfer to the Creditor Recovery Trust (i) the NOLA Debtor Contributed Creditor Recovery Trust Amount, (ii) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, (iii) the NOLA Debtor Contributed Insurance Causes of Action, (iv) the Contributed Claims (if any), (v) the Crown Capital Interests, (vi) the RH New Orleans Interests, and (vii) the Transferred Subsidiaries (if any).

If the CBRM Plan is not confirmed or does not become effective, the Debtors will implement an alternative, court-approved mechanism to administer and distribute the assets that would otherwise have been transferred to the Creditor Recovery Trust. Such mechanism may include establishing a similar trust under the Plan or another structure designed to maximize value for stakeholders. This could result in delays, increased administrative costs, and reduced recoveries for creditors, as well as potential changes to the priority and allocation of distributions compared to the structure contemplated under the CBRM Plan.

5. Allowed Claims Could Exceed Estimates

There can be no assurance that the Allowed amount of Claims participating in distributions will not be significantly more than projected, which in turn, could cause the value of distributions to Holders of Allowed Claims whose treatment is limited to distributions from a specified recovery source to be reduced. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may affect the ultimate results and total amount of Claims against the Debtors' Estates. Therefore, the actual amount of Allowed Claims may vary from the Debtors' projections and feasibility analysis, and the variation may be material.

6. U.S. Federal Income Tax Risks

The tax consequences of the Plan to the Debtors and to Holders of Claims and Interests may vary depending on the individual's tax situation and are subject to significant uncertainties. Parties in interest should consult their own tax advisors regarding the U.S. federal, state, local, and non-U.S. income and other tax consequences of the Plan, including any income that may arise from the receipt of distributions or interests in the Creditor Recovery Trust.

7. Risk of Non-Occurrence of the Effective Date

Although the Debtors believe that the Effective Date will occur soon after the Confirmation Date, there can be no assurance as to the timing of the Effective Date. If the conditions precedent to the Effective Date set forth in the Plan have not occurred or have not been waived as set forth in Article IX.B of the Plan, then the Confirmation Order may be vacated, in which event no distributions would be made under the Plan, the Debtors and all Holders of Claims or Interests would be restored to the status quo as of the day immediately preceding the Confirmation Date, and the Debtors' obligations with respect to Claims and Interests would remain unchanged.

8. Conversion into Chapter 7 Cases

If no plan of reorganization can be confirmed, or if the Bankruptcy Court otherwise finds that it would be in the best interest of Holders of Claims and Interests, some or all of the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed or elected to liquidate the Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code.

9. Parties in Interest May Object to the Plan's Classification of Claims and Interests

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Debtors believe that the classification of the Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created Classes of Claims and Interests each encompassing Claims or Interests, as applicable, that are substantially similar to the other Claims or Interests, as applicable, in each such Class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

10. The Debtors May Fail to Satisfy Vote Requirements

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Debtors intend to seek, as promptly as practicable thereafter, Confirmation of the Plan. In the event that sufficient votes are not received, the Debtors may seek to confirm an alternative chapter 11 plan. There can be no assurance that the terms of any such alternative chapter 11 plan would be similar or as favorable to the Holders of Allowed Claims and Interests as those proposed in the Plan.

11. Continued Risk upon Confirmation

Following the NOLA Sale Transaction, the Debtors will not continue operating as a going concern. Instead, their primary role will be to implement the Wind-Down and transfer assets to the Creditor Recovery Trust. The cessation of operations may limit the Debtors' ability to address unanticipated claims, disputes, or liabilities that arise post-Effective Date.

12. Contingencies Could Affect Votes of Impaired Classes to Accept or Reject the Plan

The distributions available to Holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including whether the Bankruptcy Court orders certain Allowed Claims to be subordinated to other Allowed Claims. The occurrence of any and all such contingencies, which could affect distributions available to Holders of Allowed Claims under the Plan, will not affect the validity of the vote taken by the Impaired Classes to accept or reject the Plan or require any sort of revote by the Impaired Classes. The estimated Claims and creditor recoveries set forth in this Disclosure Statement are based on various assumptions, and the actual Allowed amounts of Claims may significantly differ from the estimates. Should

one or more of the underlying assumptions ultimately prove to be incorrect, the actual Allowed amounts of Claims may vary from the estimated Claims contained in this Disclosure Statement. Moreover, the Debtors cannot determine with any certainty at this time, the number or amount of Claims that will ultimately be Allowed. Such differences may materially and adversely affect, among other things, the percentage recoveries to Holders of Allowed Claims under the Plan.

13. Disruption from Competing Plans or Proposals

Although no competing plan has been proposed to date, parties in interest may seek to propose an alternative chapter 11 plan. The pursuit of such a competing plan could delay Confirmation, increase administrative costs, or result in lower recoveries for creditors.

14. Releases, Injunctions, and Exculpations Provisions May Not Be Approved

Article VIII of the Plan provides for certain releases, injunctions, and exculpations, including a release of liens and third-party releases. The releases, injunctions, and exculpations provided in the Plan are subject to objection by parties in interest and may not be approved. If the releases are not approved, certain Released Parties may withdraw their support for the Plan.

C. Additional Factors

1. The Debtors Could Withdraw the Plan

Subject to, and without prejudice to, the rights of any party in interest, the Plan may be revoked or withdrawn before the Confirmation Date by the Debtors.

2. The Debtors Have No Duty to Update

The statements contained in this Disclosure Statement are made by the Debtors as of the date hereof, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since that date. Additionally, the Debtors have no duty to update this Disclosure Statement unless otherwise ordered to do so by the Bankruptcy Court.

3. No Representations Outside this Disclosure Statement Are Authorized

No representations concerning or related to the Debtors, the Chapter 11 Cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your acceptance or rejection of the Plan that are other than those contained in, or included with, this Disclosure Statement should not be relied upon in making the decision to accept or reject the Plan.

4. No Legal or Tax Advice Is Provided by this Disclosure Statement

The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each Holder of a Claim or Interest should consult its own legal counsel and accountant as to legal, tax, and other matters concerning their Claim or Interest.

This Disclosure Statement is not legal advice to you. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

5. No Admission Made

Nothing contained herein or in the Plan shall constitute an admission of, or shall be deemed evidence of, the tax or other legal effects of the Plan on the Debtors or Holders of Claims or Interests.

XI. CONFIRMATION OF THE PLAN

The Bankruptcy Court will confirm the Plan only if all of the requirements of section 1129 of the Bankruptcy Code are met. Among the requirements for confirmation are that the plan is (a) accepted by all impaired classes of claims and interests entitled to vote or, if rejected or deemed rejected by an impaired class, that the plan "does not discriminate unfairly" and is "fair and equitable" as to such class; (b) in the "best interests" of the holders of claims and interests impaired under the plan; and (c) feasible.

A. Acceptance of the Plan

The Bankruptcy Code defines "acceptance" of a plan by a class of (i) claims as acceptance by creditors in that class that hold at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the claims that cast ballots for acceptance or rejection of the plan and (ii) interests as acceptance by interest holders in that class that hold at least two-thirds (2/3) in amount of the interests that cast ballots for acceptance or rejection of the plan. Holders of claims or interests that fail to vote are not counted in determining the thresholds for acceptance of the plan.

If any impaired class of claims or interests does not accept the plan (or is deemed to reject the plan), the Bankruptcy Court may still confirm the plan at the request of the Debtors if, as to each impaired class of claims or interests that has not accepted the plan (or is deemed to reject the plan), the plan "does not discriminate unfairly" and is "fair and equitable" under the so-called "cram down" provisions set forth in section 1129(b) of the Bankruptcy Code. The "unfair discrimination" test applies to classes of claims or interests that are of equal priority and are receiving different treatment under the plan. A chapter 11 plan does not discriminate unfairly, within the meaning of the Bankruptcy Code, if the legal rights of a dissenting class are treated in a manner consistent with the treatment of other classes whose legal rights are substantially similar to those of the dissenting class and if no class of claims or interests receives more than it legally is entitled to receive for its claims or interests. The test does not require that the treatment be the same or equivalent, but that such treatment be "fair." The "fair and equitable" test applies to classes of different priority and status (e.g., secured versus unsecured; claims versus interests) and includes the general requirement that no class of claims receive more than 100% of the allowed amount of the claims in such class. As to the dissenting class, the test sets different standards that must be satisfied in order for the Plan to be confirmed, depending on the type of claims or interests in such class. The following sets forth the "fair and equitable" test that must be satisfied as to each type of class for a plan to be confirmed if such class rejects the plan:

- **Secured Creditors**. Each holder of an impaired secured claim either (a) retains its liens on the property, to the extent of the allowed amount of its secured claim, and receives deferred cash payments having a value, as of the effective date of the plan, of at least the allowed amount of such secured claim, (b) has the right to credit bid the amount of its claim if its property is sold and retains its lien on the proceeds of the sale, or (c) receives the "indubitable equivalent" of its allowed secured claim.

- **Unsecured Creditors**. Either (a) each holder of an impaired unsecured claim receives or retains under the plan, property of a value, as of the effective date of the plan, equal to the amount of its allowed claim or (b) the holders of claims and interests that are junior to the claims of the dissenting class will not receive any property under the plan.

- **Interests**. Either (a) each equity interest holder will receive or retain under the plan property of a value equal to the greater of (i) the fixed liquidation preference or redemption price, if any, of such equity interest and (ii) the value of the equity interest or (b) the holders of interests that are junior to the interests of the dissenting class will not receive or retain any property under the plan.

The Debtors believe the Plan satisfies the "fair and equitable" requirement with respect to any rejecting Class.

IF ALL OTHER CONFIRMATION REQUIREMENTS ARE SATISFIED AT THE CONFIRMATION HEARING, THE DEBTORS WILL ASK THE BANKRUPTCY COURT TO RULE THAT THE PLAN MAY BE CONFIRMED ON THE GROUNDS THAT THE SECTION 1129(B) REQUIREMENTS HAVE BEEN SATISFIED.

B. Best Interests of Creditors Test

The Bankruptcy Code requires that each holder of an impaired claim or interest either (1) accepts the plan or (2) receives or retains under the plan property of a value, as of the effective date, that is not less than the value such holder would receive if the debtor were liquidated under chapter 7 of the Bankruptcy Code. This requirement is customarily referred to as the "best interests of creditors" test. As demonstrated in the liquidation analysis attached hereto as **Exhibit C**, the Debtors believe that liquidation under chapter 7 would result in smaller distributions to creditors than those provided for in the Plan.

C. Feasibility

The Debtors believe that the Plan satisfies the feasibility requirement set forth in section 1129(a)(11) of the Bankruptcy Code. The Plan is predicated on the consummation of the NOLA Sale Transaction and the subsequent Wind-Down of the Debtors' Estates. Following the sale closing and transfer of the NOLA Debtor Contributed Creditor Recovery Trust Assets on the Effective Date, the Debtors will no longer engage in business operations and will instead proceed with an orderly Wind-Down consistent with the terms of the Plan.

The Debtors do not anticipate the need for any further reorganization or restructuring of their affairs following Confirmation. Moreover, the Debtors expect to have sufficient resources—including the proceeds of the NOLA Sale Transaction, Cash on hand, and other Plan funding sources—to satisfy all obligations required to be performed under the Plan and to fund the Wind-Down and the administration of the Creditor Recovery Trust. As such, the Debtors believe that Confirmation of the Plan is not likely to be followed by liquidation (other than as expressly contemplated), or by the need for further financial reorganization of the Debtors or any successor thereto under the Plan.

D. Confirmation Hearing

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a confirmation hearing upon appropriate notice to all required parties. The Confirmation Hearing is scheduled for [●], 2025 at [__]:[__] [_].m. (prevailing Eastern Time). The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for the announcement of the continuation date made at the Confirmation Hearing, at any subsequent continued Confirmation Hearing, or pursuant to a notice filed on the docket for the Chapter 11 Cases.

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to the confirmation of a plan. Any objection to confirmation of the Plan must be in writing, must conform to the Bankruptcy Rules and the local rules of the Bankruptcy Court, must set forth the name of the objector, the nature and

amount of Claims or Interests held or asserted by the objector against the Debtors' estates or properties, the basis for the objection and the specific grounds therefor, and must be filed with the Bankruptcy Court and served no later than the Confirmation Objection Deadline.

XII. CONCLUSION AND RECOMMENDATION

The Debtors believe the Plan is in the best interests of all stakeholders and urge the Holders of Claims and Interests entitled to vote on the Plan to vote in favor thereof.

Dated: August 17, 2025

Respectfully submitted,

CROWN CAPITAL HOLDINGS LLC,
on behalf of itself and each other Debtor

/s/ Elizabeth A. LaPuma

Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

Exhibit A

Plan

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

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In re:

CBRM REALTY INC., *et al.*

Debtors.[1]

Chapter 11

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

JOINT CHAPTER 11 PLAN OF
CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES

Dated: August 17, 2025

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

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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. "***Allowed***" means, as to a Claim against a Debtor or an Interest in a Debtor, except as otherwise provided herein, such Claim or Interest (or any portion thereof) that is not Disallowed and (i) with respect to which no objection to the allowance thereof or request for estimation has been Filed; (ii) has been expressly Allowed under the Plan, any stipulation approved by the Bankruptcy Court, or a Final Order of the Bankruptcy Court; (iii) is both not Disputed and either (a) evidenced by a Proof of Claim timely Filed in accordance with the Claims Bar Date Order (or for which under the Plan, the Bankruptcy Code, or a Final Order of the Bankruptcy Court a Proof of Claim is not or shall not be required to be Filed) or (b) listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim has been timely Filed; or (iv) is compromised, settled, or otherwise

resolved by the Debtors and the Holder of such Claim or Interest; *provided*, that, except as otherwise expressly provided herein, the amount of any Allowed Claim or Allowed Interest shall be determined in accordance with the Bankruptcy Code, including sections 502(b), 503(b) and 506 of the Bankruptcy Code. "Allow," "Allowance," and "Allowing" shall have correlative meanings.

5. "***Asset Manager***" means LAGSP, LLC, in its capacity as asset manager pursuant to that certain Amended and Restated Asset Management Agreement, dated as of June 11, 2025.

6. "***Avoidance Actions***" means any and all actual or potential avoidance, recovery, subordination, or other similar Claims, Causes of Action, or remedies that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including Claims, Causes of Action, or remedies arising under chapter 5 of the Bankruptcy Code, including claims brought pursuant to sections 541, 542, 544, 545, 547, 548, 549 and 550 of the Bankruptcy Code, or any analogous state, federal, or foreign statutes, common law, or other applicable law, including preference and fraudulent transfer and conveyance laws, in each case whether or not litigation to prosecute such Claims, Causes of Action or remedies was commenced prior to the Effective Date.

7. "***Ballot***" means the form(s) distributed to Holders of Claims and Interests entitled to vote on the Plan to indicate their acceptance or rejection of the Plan and to make an election with respect to the releases by Holders of Claims and Interests provided by Article VIII.

8. "***Bankruptcy Code***" means title 11 of the United States Code, as amended.

9. "***Bankruptcy Court***" means the United States Bankruptcy Court for the District of New Jersey having jurisdiction over the Chapter 11 Cases and, to the extent of the withdrawal of any reference under 28 U.S.C. § 157 or the General Order of the District Court pursuant to section 151 of the Judicial Code, the United States District Court for the District of New Jersey.

10. "***Bankruptcy Rules***" means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court, in each case, as amended.

11. "***Business Day***" means any day, other than a Saturday, Sunday, or "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

12. "***Cash***" means the legal tender of the United States of America or the equivalent thereof.

13. "***Causes of Action***" means any claims, judgments, interests, damages, remedies, causes of action, crossclaim, third party claim, defense, indemnity claims, reimbursement claims, contribution claims, subrogation claims, rights of recovery, demands, rights, actions, suits, obligations, liabilities, accounts, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, choate or inchoate, secured or unsecured, capable of being asserted, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, statute, law, common law, equity, or otherwise, whether arising before, on, or after the Petition Date. For the avoidance of doubt, "Causes of Action" include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law or in equity; (b) the right to object to or to otherwise contest, recharacterize, reclassify, subordinate, or disallow any Claims or Interests; (c) claims pursuant to sections 362 or chapter 5 of the Bankruptcy Code; (d) claims for breach of statutory, equitable, or constructive trusts created under applicable law or in equity or the misappropriation of funds held in trust or other causes of action or claims related thereto; (e) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (f) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under any local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

14. "***CBRM***" means Debtor CBRM Realty Inc.

15. "***CBRM Interests***" means the equity interests of Moshe (Mark) Silber in CBRM.

16. "***CBRM Plan***" means the *Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of Its Debtor Affiliates* [Docket No. 338].

17. "***CBRM Unsecured Claims***" means all Unsecured Claims against CBRM.

18. "***Chapter 11 Cases***" means means (i) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court; and (ii) when used with reference to all of the Debtors, the procedurally consolidated and jointly administered chapter 11 cases pending for the Debtors in the Bankruptcy Court which are styled as *In re CBRM Realty Inc., et al.*, Case No. 25-15343 (MBK) (Bankr. D.N.J.).

19. "***Chenault Property***" means that certain multifamily assemblage owned by RH Chenault Creek LLC and located in New Orleans, Louisiana.

20. "***CIF Credit Agreement***" means that certain Credit Agreement, dated as of April 23, 2023, between CIF and Laguna Reserve, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

21. "***CIF Lakewind Mortgage***" means the mortgage granted by RH Lakewind East LLC on the Lakewind Property to secure Laguna Reserve's obligations under the CIF Credit Agreement, which was recorded on December 13, 2024.

22. "***CIF Mortgage Loan Claim***" means any Claim against the Debtors arising under or related to the CIF Credit Agreement and the CIF Lakewind Mortgage.

23. "***Claim***" means any claim, as defined under section 101(5) of the Bankruptcy Code, against the Debtor.

24. "***Claims and Noticing Agent***" means Kurtzman Carson Consultants, LLC dba Verita Global, the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases by order of the Bankruptcy Court [Docket No. 101].

25. "***Claims Bar Date***" means the last date for Filing a Proof of Claim against the Debtors, as set forth in the Claims Bar Date Order, or such other date(s) as may be designated by the Bankruptcy Court.

26. "***Claims Bar Date Order***" means the *Order (I) Setting the Claims Bar Dates, (II) Setting the 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).

27. "***Claims Register***" means the official register of Claims maintained by the Claims and Noticing Agent in the Chapter 11 Cases.

28. "***Class***" means a category of Holders of Claims or Interests as set forth in Article III of the Plan in accordance with section 1122(a) of the Bankruptcy Code.

29. "***Common-Interest Communications***" means documents, information, or communications that are subject to the attorney-client privilege, attorney-work product doctrine, joint defense, or other privilege or protection from disclosure, and (a) are in the Debtors' possession, and (b) are shared between or among (i) the Debtors, on the one hand, and (ii) any third-party Entity or its representatives that share a common legal interest with the Debtors, on the other hand, including documents that reflect defense strategy, case evaluations, discussions of settlements or resolutions, and communications regarding underlying litigation.

30. "***Confirmation***" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

31. "***Confirmation Date***" means the date upon which the Bankruptcy Court enters the Confirmation Order.

32. "***Confirmation Hearing***" means the hearing held by the Bankruptcy Court to consider Confirmation pursuant to section 1129 of the Bankruptcy Code.

33. "***Confirmation Order***" means an order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

34. "***Consummation***" means the occurrence of the Effective Date for the Plan.

35. "***Contributed Claim***" means any direct Cause of Action that any Contributing Claimant has against any Person (other than a Debtor) that had a direct relationship with the Debtors, their predecessors, or respective Affiliates and that harmed such Contributing Claimant in the claimant's capacity as a creditor of the Debtors, including (a) any Cause of Action based on, arising out of, or related to the alleged misrepresentation of any of the Debtors' financial information, business operations, or related internal controls; and (b) any Cause of Action based on, arising out of, or related to any alleged failure to disclose, or actual or attempted cover up or obfuscation of, any of the Debtors' conduct prior to the Petition Date; *provided, however*, that Contributed Claims do not include (i) any derivative claims of the Debtors, (ii) any direct claims against the Released Parties, (iii) any claims that cannot be assigned under applicable law, or (iv) any claim of a Holder of a Crown Capital Unsecured Claim against Piper Sandler & Co. or any of its Affiliates or representatives.

36. "***Contributing Claimant***" means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to prosecute such Contributed Claims for the benefit of Holders of Claims entitled to receive the Distributable Value (as defined in the CBRM Plan) of the Creditor Recovery Trust.

37. "***Copper Creek Property***" means that certain multifamily assemblage owned by RH Copper Creek LLC and located in New Orleans, Louisiana.

38. "***Creditor Recovery Trust***" means the trust established under the CBRM Plan and the Creditor Recovery Trust Agreement to assume all liability of the Debtors and the Estates for, and to administer, all Crown Capital Unsecured Claims and CBRM Unsecured Claims, which shall have the powers, duties and obligations set forth in the Creditor Recovery Trust Agreement.

39. "***Creditor Recovery Trust Agreement***" means the Trust Agreement governing the Creditor Recovery Trust, dated as of the Effective Date of the CBRM Plan, as the same may be amended or modified from time to time in accordance with the terms thereof.

40. "***Creditor Recovery Trust Executory Contracts***" means all Executory Contracts set forth in the Schedule of Creditor Recovery Trust Executory Contracts.

41. "***Creditor Recovery Trustee***" means one or more trustees selected and appointed under the CBRM Plan to be the trustee(s) of the Creditor Recovery Trust, who shall be identified in the Plan Supplement and subject to approval of the Bankruptcy Court.

42. "***Crown Capital***" means Debtor Crown Capital Holdings LLC.

43. "***Crown Capital Interests***" means the equity interests in Crown Capital.

44. "***Crown Capital Unsecured Claims***" means all Unsecured Claims against Crown Capital.

45. "***Cure Amount***" means with respect to any Executory Contract or Unexpired Lease sought to be assumed or assumed and assigned by the Debtors, the monetary amount, if any, required

to cure the Debtors' defaults under any such Executory Contract or Unexpired Lease (or such lesser amount as may be agreed upon by the non-Debtor party to an Executory Contract or Unexpired Lease) at the time such Executory Contract or Unexpired Lease is assumed by the Debtors pursuant to sections 365 or 1123 of the Bankruptcy Code.

46. "***Cure and Assumption Notice***" means the notice of proposed assumption of, and proposed Cure Amount payable in connection with, an Executory Contract or Unexpired Lease (and, to the extent the Debtors seek to assume and assign any such Executory Contract or Unexpired Lease pursuant to the Plan, adequate assurance of future performance within the meaning of section 365 of the Bankruptcy Code), to be served in accordance with the Plan.

47. "***D&O Liability Insurance Policies***" means all insurance policies under which the Debtor's directors', managers', members', trustees', officers', including the Independent Fiduciary's, liability is insured or effective as of the Effective Date.

48. "***Debtors***" means, for purposes of this Plan, Crown Capital Holdings LLC, RH New Orleans Holdings LLC, RH New Orleans Holdings MM LLC, Laguna Reserve Apts Investor LLC, RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC.[2]

49. "***Disallowed***" means, with respect to any Claim or Interest, or any portion thereof, that such Claim or Interest, or any portion thereof, is not Allowed.

50. "***Disclosure Statement***" means the Disclosure Statement for the *Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. [●]], as the same may be subsequently modified, amended, or supplemented from time to time, including all exhibits and schedules thereto and references therein that relate to the Plan, which shall have been prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law.

51. "***Disclosure Statement Order***" means the order entered by the Bankruptcy Court [Docket No. [●]] conditionally approving the Disclosure Statement (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

52. "***Disputed***" means, with respect to any Claim or Interest, any Claim or Interest that is not yet Allowed or Disallowed.

53. "***Distribution***" means a distribution of property pursuant to the Plan, to take place as provided for herein, and "Distribute" shall have a correlative meaning.

54. "***Distribution Agent***" means one or more Entities chosen by the Wind-Down Officer, which may include the Claims and Noticing Agent, to make any Distributions at the direction of the Wind-Down Officer.

55. "***Distribution Date***" means a date, or dates, determined by the Wind-Down Officer, in accordance with the terms of the Plan, on which the Wind-Down Officer makes a Distribution to Holders of Allowed Claims.

56. "***Distribution Record Date***" means the record date for purposes of determining which Holders of Allowed Claims against or Allowed Interests in the Debtors are eligible to receive

[2] The CBRM Plan provides that Crown Capital Holdings LLC shall constitute a Debtor for purposes of the CBRM Plan solely to the extent that a NOLA Restructuring Transaction (as defined in the NOLA DIP Order) has been consummated or the NOLA DIP Lenders and the Independent Fiduciary agree in writing or as otherwise ordered by the Bankruptcy Court. Subsequent to the filing of the CBRM Plan, the Debtors determined that a NOLA Restructuring Transaction would not occur prior to Confirmation of the CBRM Plan. Accordingly, notwithstanding anything to the contrary in the CBRM Plan, Crown Capital Holdings LLC shall not be a Debtor under the CBRM Plan and this Plan shall constitute the sole plan for Crown Capital Holdings LLC. The Debtors shall modify the CBRM Plan to remove Crown Capital Holdings LLC as a Debtor prior to the Confirmation Hearing scheduled for the CBRM Plan.

distributions under the Plan, which date shall be the first day of the Confirmation Hearing, or as otherwise designated in a Final Order of the Bankruptcy Court.

57. "***Effective Date***" means, with respect to the Plan, the date that is a Business Day selected by the Debtors after the Confirmation Date on which all conditions precedent to the occurrence of the Effective Date set forth in Article 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.

58. "***Entity***" shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

59. "***Estate***" means, as to a Debtor, the estate created for the Debtor on the Petition Date pursuant to sections 301 and 541 of the Bankruptcy Code.

60. "***Excluded Party***" means each of the following: (a) Moshe (Mark) Silber; (b) Frederick Schulman; (c) Piper Sandler & Co.; (d) Mayer Brown LLP; (e) Rhodium Asset Management LLC; (f) Syms Construction LLC; (g) Rapid Improvements LLC; (h) NB Affordable Foundation Inc.; (i) any title agencies; (j) any independent real estate appraisal firms; (k) any other current or former Insiders of the Debtors; (l) any party on the Schedule of Excluded Parties; and (m) with respect to each of the foregoing, each Person's or Entity's Affiliates, partners, members, managers, officers, directors, and agents that are not specifically identified in this Plan as a Released Party. Notwithstanding anything to the contrary in this Plan, no Excluded Party shall constitute a Released Party or an Exculpated Party in any capacity hereunder.

61. "***Exculpated Claim***" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

62. "***Exculpated Party***" means each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

63. "***Executory Contract***" means a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

64. "***Fee Escrow Account***" means the escrow account established for the benefit of the Independent Fiduciary and the Debtors' Professionals for the purpose of paying Allowed and unpaid Professional Compensation Claims.

65. "***Fee Escrow Amount***" means the amount funded to the Fee Escrow Account in accordance with the NOLA DIP Credit Agreement.

66. "***File***," "***Filed***," or "***Filing***" means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or, with respect to the filing of a Proof of Claim, the clerk of the Bankruptcy Court.

67. "***Final Order***" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter, which has not been reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been

taken or any petition for certiorari that has been or may be Filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought; *provided*, *however*, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or the Local Bankruptcy Rules, may be filed relating to such order shall not prevent such order from being a Final Order; *provided*, *further*, that, with the exception of the Confirmation Order (which is addressed in Article 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.

68. "***General Administrative Claim***" means any Administrative Claim, other than a Professional Compensation Claim or any fees and charges assessed against the Estates pursuant to chapter 123 of the Judicial Code, including U.S. Trustee fees.

69. "***General Administrative Claims Bar Date***" means, except for any Professional Compensation Claim, the first Business Day that is 30 days following the Effective Date, except as specifically set forth in the Plan or a Final Order.

70. "***Governmental Unit***" shall have the meaning set forth in section 101(27) of the Bankruptcy Code.

71. "***Holder***" means any Entity holding a Claim or an Interest.

72. "***Impaired***" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not Unimpaired.

73. "***Independent Fiduciary***" means Elizabeth A. LaPuma, in her capacity as the Authorized Party under the Irrevocable Proxy and Agreement, dated as of September 26, 2024, by and among CBRM, Moshe (Mark) Silber as sole stockholder of CBRM, and Elizabeth A. LaPuma.

74. "***Insider***" means an "insider" as defined in section 101(31) of the Bankruptcy Code.

75. "***Insurance Company***" means any insurance company, insurance syndicate, coverage holder, insurance broker or syndicate insurance broker, guaranty association, or any other Entity that has issued, or that has any actual, potential, demonstrated, or alleged liabilities, duties, or obligations under or with respect to, any Insurance Policy.

76. "***Insurance Policies***" means the D&O Liability Insurance Policies and any and all known and unknown insurance policies or contracts that have been issued at any time to, whether expired or unexpired, or that provide coverage to, any of the Debtors or any Affiliate of any Debtor, and all agreements, documents or instruments related thereto, including any agreements with third-party administrators.

77. "***Intercompany Claim***" means a Claim held by a Debtor or Affiliate of a Debtor against another Debtor or Affiliate of a Debtor.

78. "***Intercompany Interest***" means an Interest in one Debtor held by another Debtor or Affiliate of a Debtor.

79. "***Interest***" means the common stock or shares, limited liability company interests, limited partnership units, preferred interests, and any other equity, ownership or profits interests of any Debtor and options, warrants, rights or other securities or agreements to acquire the common stock or shares, limited liability company interests, or other equity, ownership or profits interests of any Debtor.

80. "***Judicial Code***" means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

81. "***Laguna Reserve***" means Debtor Laguna Reserve Apts Investor LLC.

82. "***Lakewind Property***" means that certain multifamily assemblage owned by RH Lakewind East LLC and located in New Orleans, Louisiana.

83. "***Lien***" shall have the meaning set forth in section 101(37) of the Bankruptcy Code.

84. "***Local Bankruptcy Rules***" means the Local Bankruptcy Rules for the District of New Jersey.

85. "***NOLA Bidding Procedures Order***" means the *Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the NOLA Properties, (B) Process for Selecting a 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).

86. "***NOLA Debtor Contributed Creditor Recovery Trust Amount***" means, to the extent not expended prior to the Effective Date solely with respect to the development and investigation of Claims and Causes of Action held by the Debtors or their Estates to be pursued for the benefit of creditors, Cash in an amount equal to $1,000,000 of the proceeds of the NOLA DIP Facility, which shall be funded on the Effective Date.

87. "***NOLA Debtor Contributed Creditor Recovery Trust Assets***" means the (a) the NOLA Debtor Contributed Creditor Recovery Trust Amount, (b) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, (c) the NOLA Debtor Contributed Insurance Causes of Action, (d) the Contributed Claims (if any), (e) the Crown Capital Interests, (f) the RH New Orleans Interests, and (g) the Transferred Subsidiaries (if any).

88. "***NOLA Debtor Contributed Creditor Recovery Trust Causes of Action***" means Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date and the proceeds thereof, other than any Claims or Causes of Action against the Released Parties that are released under Article VIII. For the avoidance of any doubt, the Creditor Recovery Trust Causes of Action shall include any Claim or Cause of Action, including any Avoidance Action, held by the Debtors or their Estates against any Excluded Party.

89. "***NOLA Debtor Contributed Insurance Causes of Action***" means Causes of Action of the Debtors related to or arising from the Insurance Policies.

90. "***NOLA DIP Claim***" means any Claim against the Debtors arising under or related to the NOLA DIP Facility.

91. "***NOLA DIP Credit Agreement***" means that certain Superpriority Secured Promissory Note and Security Agreement, dated as of July 1, 2025, by and among the Debtors and the NOLA DIP Lenders, and the other parties thereto, as the same may be subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

92. "***NOLA DIP Facility***" means that certain debtor in possession credit facility entered into pursuant to the NOLA DIP Credit Agreement and approved by the Bankruptcy Court pursuant to the NOLA DIP Order.

93. "***NOLA DIP Lenders***" means DH1 Holdings LLC, CKD Funding LLC, and CKD Investor Penn LLC.

94. "***NOLA DIP Order***" means the *Final Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 251].

95. "***NOLA Go-Forward Trade Claim***" means any Unsecured Claim against Debtors RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC held by

a Holder that provides, and will continue to provide following the consummation of the NOLA Sale Transaction, goods and services necessary to the operation of the NOLA Properties.

96. "***NOLA Properties***" means, collectively, the Chenault Property, the Copper Creek Property, the Lakewind Property, and the Windrun Property.

97. "***NOLA Purchase Agreement***" means one or more asset purchase agreements pursuant to which the NOLA Sale Transaction is consummated.

98. "***NOLA Purchaser***" means the purchaser of one or more of the NOLA Properties, whose bid was selected by the Debtors as the highest or otherwise best bid pursuant to the NOLA Bidding Procedures Order.

99. "***NOLA Sale Transaction***" means the sale of one or more of the NOLA Properties under section 363 of the Bankruptcy Code or pursuant to this Plan in accordance with the provisions of section 1123 of the Bankruptcy Code as set forth in the NOLA Purchase Agreement.

100. "***Other NOLA Unsecured Claim***" means any Unsecured Claim against Debtors RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, RH Windrun LLC, RH New Orleans Holdings LLC, and Laguna Reserve Apts Investor LLC that is not a NOLA Go-Forward Trade Claim.

101. "***Other Priority Claim***" means any Claim entitled to priority in right of payment under section 507 of the Bankruptcy Code, other than (a) a General Administrative Claim; (b) a Priority Tax Claim; (c) a Professional Compensation Claim; or (d) a NOLA DIP Claim.

102. "***Other Secured Claim***" means any Secured Claim against the Debtor that is not a NOLA DIP Claim or a CIF Mortgage Loan Claim.

103. "***Person***" shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

104. "***Petition Date***" means May 19, 2025 with respect to the Debtors other than Laguna Reserve Apts Investor LLC, and August 17, 2025 with respect to Laguna Reserve Apts Investor LLC.

105. "***Plan***" means this *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.

106. "***Plan Supplement***" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan, including (a) to the extent the NOLA Sale Transaction is not approved pursuant to a Sale Order, the NOLA Purchase Agreement, (b) the Rejected Executory Contract and Unexpired Lease List, (c) the Schedule of Retained Causes of Action, (d) the Schedule of Excluded Parties, (e) the Schedule of Transferred Subsidiaries, (f) the Schedule of Abandoned Entities, and (g) the Schedule of Creditor Recovery Trust Executory Contracts.

107. "***Priority Tax Claim***" means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

108. "***Privileged Information***" means any privileged information of the Debtors, including information protected or purportedly protected by the attorney-client privilege or attorney work product doctrine, including information shared pursuant to any joint defense, common interest, or confidentiality agreement among the Debtors and any Affiliate or Insider, and any Common-Interest Communications.

109. "***Pro Rata***" means, with respect to an Allowed Claim, the percentage represented by a fraction (a) the numerator of which shall be an amount equal to such Claim and (b) the denominator of which shall be an amount equal to the aggregate amount of Allowed Claims in the same Class as such Claim, except in cases where Pro Rata is used in reference to multiple Classes, in which case Pro Rata

means the proportion that such Holder's Claim in a particular Class bears to the aggregate amount of all Allowed Claims in such multiple Classes.

110. "***Professional***" means an Entity retained in the Chapter 11 Cases pursuant to a Final Order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code.

111. "***Professional Compensation Claim***" means any Claim for accrued fees and expenses (including success fees) for services rendered by a Professional through and including the Confirmation Date, to the extent such fees and expenses have not been paid pursuant to any order of the Bankruptcy Court and regardless of whether a fee application has been Filed for such fees and expenses. To the extent the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional's fees or expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Professional Compensation Claim.

112. "***Proof of Claim***" means a proof of Claim Filed in the Chapter 11 Cases.

113. "***Property Manager***" means Lynd Management Group LLC, in its capacity as property manager pursuant to certain amended property management agreements.

114. "***Quarterly Fees***" means all fees due and payable pursuant to section 1930 of Title 28 of the U.S. Code.

115. "***Rejected Executory Contract and Unexpired Lease List***" means the list, as determined by the Debtors of Executory Contracts and Unexpired Leases that will be rejected by the Debtors pursuant to the provisions of Article V and will be included in the Plan Supplement.

116. "***Released Party***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

117. "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

118. "***Restructuring Documents***" means the Plan, the Disclosure Statement, the Plan Supplement, the NOLA Purchase Agreement, and the various other agreements and documentation formalizing the Plan or the NOLA Sale Transaction.

119. "***Restructuring Transactions***" means those mergers, amalgamations, consolidations, arrangements, continuances, restructurings, transfers, conversions, dispositions, liquidations, dissolutions, or other corporate transactions that the Debtors determine to be necessary or desirable to implement the Plan, the Plan Supplement, the Creditor Recovery Trust Agreement, and the Confirmation Order.

120. "***RH New Orleans Interests***" means the equity interests of Moshe (Mark) Silber in RH New Orleans Holdings MM LLC.

121. "***RH New Orleans Unsecured Claims***" means all Unsecured Claims against RH New Orleans Holdings MM LLC.

122. "***Sale Order***" means, to the extent the NOLA Sale Transaction is implemented as a standalone sale under section 363 of the Bankruptcy Code, the order entered by the Bankruptcy Court approving the NOLA Sale Transaction.

123. "***Sale Proceeds***" means all proceeds of the NOLA Sale Transaction.

124. "***Schedule of Abandoned Entities***" means the schedule of Entities in which the Debtors shall be deemed as of the Effective Date to have abandoned pursuant to section 544 of the Bankruptcy Code any equity interest in or other interest with respect to, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

125. "***Schedule of Creditor Recovery Trust Executory Contracts***" means the list, as determined by the Debtors of Executory Contracts that will be assumed by the Debtors and assigned to the Creditor Recovery Trust pursuant to the provisions of Article IV.D and will be included in the Plan Supplement.

126. "***Schedule of Excluded Parties***" means the schedule of Persons or Entities specifically not to be Released Parties and Exculpated Parties, which shall be included in the Plan Supplement, as the same may be amended, modified, or supplemented from time to time.

127. "***Schedule of Retained Causes of Action***" means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

128. "***Schedule of Transferred Subsidiaries***" means the schedule of Entities directly or indirectly owned by a Debtor that shall be transferred by the Debtors to the Creditor Recovery Trust or another Entity, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement. Notwithstanding anything to the contrary herein, the Schedule of Transferred Subsidiaries shall not include any Entity set forth in the Schedule of Abandoned Entities.

129. "***Section 510(b) Claim***" means any Claim against a Debtor subject to subordination under section 510(b) of the Bankruptcy Code.

130. "***Secured***" means any Claim secured by a Lien on property in which the Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order or the Plan, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in such Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code.

131. "***Spano Adversary Proceeding***" means the adversary proceeding captioned *CBRM Realty Inc. v. Spano Investor LLC*, Adv. Pro. No. 25-01295 (Bankr. D.N.J. July 18, 2025).

132. "***Transferred Subsidiaries***" means all Entities set forth in the Schedule of Transferred Subsidiaries.

133. "***U.S. Trustee***" means the Office of the United States Trustee for the District of New Jersey.

134. "***Unexpired Lease***" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

135. "***Unimpaired***" means, with respect to a Class of Claims or Interests, a Claim or an Interest that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

136. "***Unsecured Claim***" means any Claim that is not Secured and is not: (a) a General Administrative Claim; (b) a Priority Tax Claim; (c) an Other Priority Claim; or (d) a Professional Compensation Claim.

137. "***Wind-Down***" means the wind down, dissolution, and liquidation of the Estates following the Effective Date as set forth in Article IV.C of the Plan.

138. "***Wind-Down Account***" means the bank account or accounts used to fund all expenses and payments required to be made by the Wind-Down Officer, which shall be established on the Effective Date of the CBRM Plan.

139. "***Wind-Down Agreement***" means the Wind-Down Appendix to the Creditor Recovery Trust Agreement dated as of the Effective Date of the CBRM Plan, as the same may be amended or modified from time to time in accordance with the terms thereof, and which shall be filed with the Plan Supplement.

140. "***Wind-Down Assets***" means the (a) any amounts necessary to satisfy the Wind-Down Claims (in each case, to the extent Allowed and required to be paid in Cash and, with respect to the Other Secured Claims, to the extent that the Debtors or the Wind-Down Officer, as applicable, elect to satisfy such Claims in Cash), and (b) Wind-Down Retained Causes of Action. For the avoidance of doubt, the Wind-Down Assets shall not include the NOLA Debtor Contributed Creditor Recovery Trust Assets.

141. "***Wind-Down Claims***" means the following Claims: General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims.

142. "***Wind-Down Retained Causes of Action***" means Estate Causes of Action that are counterclaims or defenses with respect to General Administrative Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims. For the avoidance of doubt, the Wind-Down Retained Causes of Action shall not include any Causes of Action against the Released Parties that are released under Article VIII.

143. "***Wind-Down Officer***" means, unless otherwise disclosed in the Plan Supplement, the Creditor Recovery Trustee or any successor(s) thereto, who shall be the representative of the Debtors on and after the Effective Date, and who shall have the rights, powers, duties, and responsibilities set forth in this Plan and in the Wind-Down Agreement.

144. "***Windrun Property***" means that certain multifamily assemblage owned by RH Windrun LLC and located in New Orleans, Louisiana.

B. Rules of Interpretation.

For purposes of the Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the

masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented; (4) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors and assigns; (5) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (8) subject to the provisions of any contract, certificate of incorporation, by-law, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with the applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (9) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (10) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply to the Plan; (11) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (12) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (13) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; and (14) any immaterial effectuating provisions may be interpreted in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity. References in the Plan to the Debtors shall mean the Debtors or any successors thereto, by merger, consolidation, or otherwise, on or after the Effective Date, as applicable.

C. Computation of Time.

The provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed in the Plan or Confirmation Order. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

D. Governing Law.

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws (except for Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York), shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); *provided*, *however*, that corporate governance matters relating to the Debtors shall be governed by the laws of the state of incorporation or formation of the relevant Debtor.

E. Controlling Document.

Except as set forth in the Plan, to the extent that any provision of the Disclosure Statement, the Plan Supplement, or any order (other than the Confirmation Order) referenced in the Plan (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing) conflict with or are in any way inconsistent with any provision of the Plan, the Plan shall govern and control; *provided*,

however, with respect to any conflict or inconsistency between the Plan and the Confirmation Order, the Confirmation Order shall govern.

ARTICLE II
ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS, AND DIP CLAIMS

A. General Administrative Claims.

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

Unless previously Filed, requests for payment of General Administrative Claims must be Filed and served on the Debtors no later than the General Administrative Claims Bar Date pursuant to the procedures specified in the Confirmation Order and the notice of the Effective Date. Holders of General Administrative Claims that do not File and serve such a request by the General Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such General Administrative Claims against the Debtors or the Debtors' property and such General Administrative Claims shall be deemed released and compromised as of the Effective Date. For the avoidance of doubt, any Allowed Claim with respect to the reasonable and documented fees and out-of-pocket expenses of counsel to the Ad Hoc Group of Holders of Crown Capital Notes shall be satisfied pursuant to the CBRM Plan.

B. Professional Compensation Claims.

All final requests for payment of Claims of a Professional shall be Filed no later than 45 days after the Effective Date. The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals from funds held in the Fee Escrow Account when such Claims are Allowed by a Final Order.

C. Fee Escrow Account.

The Fee Escrow Account shall be maintained in trust solely for the Professionals and for no other Entities until all Professional Compensation Claims Allowed by the Bankruptcy Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, claims, or interests shall encumber the Fee Escrow Account or Cash held in the Fee Escrow Account in any way. Funds held in the Fee Escrow Account shall not be considered property of the Estates; *provided* that the Debtors' counsel shall be the designated Entity authorized to release funds from the Fee Escrow Account in accordance with the governing escrow agreement.

The amount of Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals by the Debtors from the funds held in the Fee Escrow Account as soon as reasonably practicable after such Professional Compensation Claims are Allowed by an order of the Bankruptcy Court; *provided* that the Debtors' obligations to pay Allowed Professional Compensation

Claims shall not be limited nor be deemed limited to funds held in the Fee Escrow Account, and the Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets (as defined in the CBRM Plan) and the NOLA Debtor Contributed Creditor Recovery Trust Assets to increase the amount of the Fee Escrow Account to the extent fee applications are Filed after the Effective Date in excess of the amount held in the Fee Escrow Account in accordance with Article II.A.

D. Post-Confirmation Date Fees and Expenses.

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by the Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business for the period after the Confirmation Date without any further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, no General Administrative Claims, Professional Compensation Claims, or any other post-confirmation fees and expenses shall be paid prior to payment of any Quarterly Fees due and outstanding to the U.S. Trustee.

E. Priority Tax Claims.

Pursuant to section 1129(a)(9)(C) of the Bankruptcy Code, unless otherwise agreed by the Holder of an Allowed Priority Tax Claim and the Debtors, prior to the Effective Date, each Holder of an Allowed Priority Tax Claim will receive, at the option of the Debtor, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, its Allowed Priority Tax Claim, (a) Cash in an amount equal to the amount of such Allowed Priority Tax Claim or (b) Cash in an aggregate amount of such Allowed Priority Tax Claim payable in installment payments over a period of time not to exceed five (5) years after the Petition Date, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code. A Priority Tax Claim that becomes Allowed after the Effective Date shall receive such treatment in accordance with the Plan as soon as reasonably practicable after such Priority Tax Claim becomes Allowed.

F. NOLA DIP Claims.

In full and final satisfaction, settlement, and release of and in exchange for release of all Allowed NOLA DIP Claims, on the Effective Date, each Allowed NOLA DIP Claim shall receive payment in full in Cash on the Effective Date or as soon thereafter as reasonably practicable. The NOLA DIP Claims shall be Allowed in the aggregate amount outstanding under the NOLA DIP Credit Agreement as of the Effective Date. Upon satisfaction of all NOLA DIP Claims in accordance with the NOLA DIP Credit Agreement, all Liens and security interests granted by the Debtors to secure the NOLA DIP Claims shall be of no further force or effect.

G. Statutory Fees.

All Quarterly Fees that are due and owing as of the Effective Date shall be paid by the Debtors in full in Cash on the Effective Date. The Debtors shall file all monthly operating reports due prior to the Effective Date when they become due, using UST Form 11-MOR. After the Effective Date, the Wind-Down Officer shall cause to be filed with the Bankruptcy Court UST Form 11-PCR reports when they become due. After the Effective Date, the Wind-Down Officer shall pay all applicable Quarterly Fees in full in Cash when due and payable from the Wind-Down Assets. The Debtors shall remain obligated to pay any and all applicable Quarterly Fees until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code. The U.S. Trustee shall not be treated as providing any release under the Plan. Quarterly Fees are Allowed. The U.S. Trustee shall not be required to file any proof of claim or any request for administrative expense for Quarterly Fees. The provisions of this paragraph shall control notwithstanding any other provision(s) in the Plan to the contrary.

ARTICLE III
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

In accordance with section 1123(a)(1) of the Bankruptcy Code, General Administrative Claims, Professional Compensation Claims, NOLA DIP Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan.

A. Summary of Classification.

A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class, is an Allowed Claim or Allowed Interest, and has not been paid, released, or otherwise satisfied.

Class	Claims and Interests	Status	Voting Rights
Class 1	Other Priority Claims	Unimpaired	Note Entitled to Vote (Presumed to Accept)
Class 2	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 3	CIF Mortgage Loan Claims	Impaired	Entitled to Vote
Class 4	NOLA Go-Forward Trade Claims	Impaired	Entitled to Vote
Class 5	Other NOLA Unsecured Claims	Impaired	Entitled to Vote
Class 6	Crown Capital Unsecured Claims	Impaired	Entitled to Vote
Class 7	RH New Orleans Unsecured Claims	Impaired	Entitled to Vote
Class 8	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote
Class 9	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote
Class 10	Crown Capital Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 11	RH New Orleans Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 12	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)

B. Treatment of Claims and Interests.

The treatment provided to each Class relating to the Debtors for distribution purposes and voting rights are specified below:

1. **Class 1 – Other Priority Claims**.

(a) *Classification*: Class 1 consists of all Other Priority Claims against any Debtor.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Priority Claim, each such Holder shall

receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course).

(c) *Voting*: Class 1 is Unimpaired under the Plan. Each Holder of an Allowed Other Priority Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Priority Claim are not entitled to vote to accept or reject the Plan.

2. **Class 2 − Other Secured Claims**.

(a) *Classification*: Class 2 consists of all Other Secured Claims against any Debtor.

(b) *Treatment:* Except to the extent that a Holder of an Allowed Other Secured Claim and the applicable Debtor agree to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other Secured Claim, each such Holder shall receive on the Effective Date or as soon thereafter as reasonably practicable:

(i) payment in full in Cash of the unpaid portion of such Holder's Allowed Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, payment shall be made in accordance with its terms in the ordinary course);

(ii) the applicable Debtor's interest in the collateral securing such Holder's Allowed Other Secured Claim;

(iii) reinstatement of such Holder's Allowed Other Secured Claim; or

(iv) such other treatment rendering such Holder's Allowed Other Secured Claim Unimpaired.

(c) *Voting*: Class 2 is Unimpaired under the Plan. Each Holder of an Allowed Other Secured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Other Secured Claims are not entitled to vote to accept or reject the Plan.

3. **Class 3 – CIF Mortgage Loan Claims**.

(a) *Classification*: Class 3 consists of all CIF Mortgage Loan Claims against Debtors RH Lakewind East LLC and Laguna Reserve Apts Investor LLC.

(b) *Allowance*: CIF Mortgage Loan Claims shall be Allowed in an amount equal to the principal amount of such Claims as of the Petition Date, plus all accrued but unpaid interest and all reasonable fees and ancillary expenses required to be paid under and in accordance with the CIF Credit Agreement and the NOLA DIP Order, in each case, through the Effective Date.

(c) *Treatment*: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed CIF Mortgage Loan Claim, each Holder of an Allowed CIF Mortgage Loan Claim shall receive:

(i) to the extent there are Sale Proceeds that are proceeds of the sale of the Lakewind Property in excess of the amount necessary to satisfy all Allowed NOLA DIP Claims, Allowed General Administrative Claims,

Allowed Priority Tax Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full in Cash on the Effective Date, payment in Cash of the amount of the excess Sale Proceeds attributable to the sale of the Lakewind Property on the Effective Date or as soon thereafter as reasonably practicable; or

(ii) to the extent there are not sufficient Sale Proceeds that are proceeds of the sale of the Lakewind Property to satisfy the Allowed CIF Mortgage Loan Claim in full, on account of the remaining unpaid CIF Mortgage Loan Claim, its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution to Holders of Allowed Other NOLA Unsecured Claims that is not otherwise distributed or transferred under this Plan or the CBRM Plan.

(d) *Voting*: Class 3 is Impaired under the Plan. Each Holder of an Allowed CIF Mortgage Loan Claim is entitled to vote on the Plan.

4. **Class 4 − NOLA Go-Forward Trade Claims**.

(a) *Classification*: Class 4 consists of all NOLA Go-Forward Trade Claims against Debtors RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC.

(b) *Treatment*: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed NOLA Go-Forward Trade Claim, each Holder of an Allowed NOLA Go-Forward Trade Claim shall receive a treatment determined by the NOLA Purchaser in accordance with the terms of the NOLA Purchase Agreement.

(c) *Voting*: Class 4 is Impaired under the Plan. Each Holder of an Allowed NOLA Go-Forward Trade Claim is entitled to vote on the Plan.

5. **Class 5 – Other NOLA Unsecured Claims**.

(a) *Classification*: Class 5 consists of all Other NOLA Unsecured Claims against Debtors RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, RH Windrun LLC, RH New Orleans Holdings LLC, and Laguna Reserve Apts Investor LLC.

(b) *Treatment*: On the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Other NOLA Unsecured Claim, each Holder of an Allowed Other NOLA Unsecured Claim shall receive its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution that is not otherwise distributed or transferred under this Plan or the CBRM Plan.

(c) *Voting*: Class 5 is Impaired under the Plan. Each Holder of an Allowed Other NOLA Unsecured Claim is entitled to vote on the Plan.

6. **Class 6 – Crown Capital Unsecured Claims**.

(a) *Classification*: Class 6 consists of all Crown Capital Unsecured Claims against Debtor Crown Capital Holdings LLC.

(b) Treatment: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed Crown Capital Unsecured

Claim, each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan) provided to such Holder on account of its Allowed CBRM Unsecured Claim.

(c) *Voting*: Class 6 is Impaired under the Plan. Each Holder of an Allowed Crown Capital Unsecured Claim is entitled to vote on the Plan.

7. **Class 7 – RH New Orleans Unsecured Claims**.

(a) *Classification*: Class 7 consists of all RH New Orleans Unsecured Claims against Debtor RH New Orleans Holdings MM LLC.

(b) Treatment: In full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Allowed RH New Orleans Unsecured Claim, each Holder of an Allowed RH New Orleans Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan) provided to such Holder on account of its Allowed CBRM Unsecured Claim.

(c) *Voting*: Class 7 is Impaired under the Plan. Each Holder of an Allowed Crown RH New Orleans Unsecured Claim is entitled to vote on the Plan.

8. **Class 8 – Intercompany Claims**.

(a) *Classification*: Class 8 consists of all Intercompany Claims.

(b) *Treatment*: On or after the Effective Date, except as otherwise provided in the Plan Supplement, each Intercompany Claim shall be canceled, released, and extinguished and of no further force or effect without any distribution on account of such Intercompany Claim.

(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. 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.

B. General Settlement of Claims.

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, and controversies resolved pursuant to the Plan.

C. 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.

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). The Creditor Recovery Trust shall be substituted and will replace the Debtors and their Estates in all NOLA Debtor Contributed Creditor Recovery Trust Causes of Action and NOLA Debtor Contributed Insurance Causes of Action, whether or not such claims are pending in filed litigation. The Creditor Recovery Trust shall operate as set forth in the CBRM Plan.

2. **Creditor Recovery Trust Executory Contracts**.

On the Effective Date, the Creditor Recovery Trust Executory Contracts shall be deemed assumed by the Debtors and assigned to the Creditor Recovery Trust in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code. Entry of the Confirmation Order shall constitute an order of the Bankruptcy Court approving such assumption and assignment. Except as otherwise set forth herein, the assumption and assignment of a Creditor Recovery Trust Executory Contract pursuant to the Plan shall be effective as of the Effective Date. Any monetary defaults under each Creditor Recovery Trust Executory Contract to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Amount in Cash by the Creditor Recovery Trust.

Except as otherwise provided in the Plan, the Debtors shall, on or before the date of filing of the Plan Supplement, cause the Cure and Assumption Notices to be served on counterparties to Creditor Recovery Trust Executory Contracts to be assumed and assigned pursuant to the Plan. Any objection by a non-Debtor counterparty to an Creditor Recovery Trust Executory Contract to the assumption and assignment, the related Cure Amount, or adequate assurance must be filed, served, and actually received by the Debtors on or prior to the deadline for filing objections to the Plan (or such later date as may be provided in the applicable Cure and Assumption Notice); *provided* that each counterparty to a Creditor Recovery Trust Executory Contract (a) that the Debtors later determine to assume and assign or (b) as to which the Debtors modify the applicable Cure Amount, must object to the assumption and assignment or Cure Amount, as applicable, by the earlier of: (i) fourteen (14) days after the Debtors serve such counterparty with a corresponding Cure and Assumption Notice; and (ii) the Confirmation Hearing.

Any counterparty to a Creditor Recovery Trust Executory Contract that fails to timely object to the proposed assumption of any Creditor Recovery Trust Executory Contract shall be forever barred, estopped, and enjoined from contesting the Debtors' assumption and assignment of the applicable Creditor Recovery Trust Executory Contract and from requesting payment of a Cure Amount that differs from the amount paid or proposed to be paid by the Creditor Recovery Trust, without the need for any objection by the Creditor Recovery Trust or any further notice to or action, order, or approval of the Bankruptcy Court. The Creditor Recovery Trust may settle any dispute regarding a Cure Amount without any further notice to or action, order, or approval of the Bankruptcy Court.

To the maximum extent permitted by law, to the extent any provision in any Creditor Recovery Trust Executory Contract assumed and assigned pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or would be deemed breached by, the assumption and assignment of such Creditor Recovery Trust Executory Contract (including any change of control or similar provision), then such provision shall be deemed pre-empted and modified such that neither the Debtors' assumption and assignment of the Creditor Recovery Trust Executory Contract nor any of the transactions contemplated by the Plan shall entitle the non-Debtor counterparty to terminate or modify such Creditor Recovery Trust Executory Contract or to exercise any other purported default-related rights thereunder.

The Debtors' assumption and assignment of any Creditor Recovery Trust Executory Contract pursuant to the Plan or otherwise, and payment of any applicable Cure Amount in accordance with the procedures set forth in this Article IV.D, shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed and assigned Creditor Recovery Trust Executory Contract at any time prior to the effective date of assumption and assignment.

In the event of a timely filed objection regarding: (1) a Cure Amount; (2) the ability of the Creditor Recovery Trust or any assignee to provide adequate assurance of future performance within the meaning of section 365 of the Bankruptcy Code under the Creditor Recovery Trust Executory Contract to be assumed and assigned; or (3) any other matter pertaining to assumption and assignment or the requirements of section 365(b)(1) of the Bankruptcy Code, such dispute shall be resolved by a

Final Order of the Bankruptcy Court (which may be the Confirmation Order) or as may be agreed upon by the Creditor Recovery Trust and the counterparty to the Creditor Recovery Trust Executory Contract. The Creditor Recovery Trust shall pay the applicable Cure Amount as soon as reasonably practicable after entry of a Final Order resolving such dispute and approving such assumption and assignment, or as may otherwise be agreed upon by the Creditor Recovery Trust and the counterparty to the Creditor Recovery Trust Executory Contract. To the extent that a dispute regarding the applicable Cure Amount is resolved or determined unfavorably to the Creditor Recovery Trust, the Creditor Recovery Trust may, in its discretion, reject the applicable Creditor Recovery Trust Executory Contract after such determination, which rejection shall supersede, nullify, and render of no force or effect any earlier assumption and assignment. Under no circumstances shall the status of payment of a Cure Amount required by section 365(b)(1) of the Bankruptcy Code following the entry of a Final Order resolving the dispute and approving the assumption and assignment prevent or delay implementation of the Plan or the occurrence of the Effective Date.

E. Cancellation of Securities and Agreements.

On the Effective Date, except to the extent otherwise provided in the Plan, all notes, instruments, certificates, and other documents evidencing, or in any way related to, Claims or Interests shall be canceled as against the Debtors and each Released Party and the obligations of the Debtors thereunder or in any way related thereto shall be released, settled, and compromised.

F. Corporate Action.

Notwithstanding any requirements under applicable nonbankruptcy law, upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including the implementation of the Restructuring Transactions and, to the extent not approved pursuant to a Sale Order, the NOLA Sale Transaction. All matters provided for in the Plan involving the corporate structure of the Debtors, and any corporate action required by the Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by any Person or Entity or any further notice to or action, order, or approval of the Bankruptcy Court.

On and after the Effective Date, the Debtors and their directors, managers, partners, officers, authorized persons, and members thereof (including the Independent Fiduciary) are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the securities issued pursuant to the Plan in the name of and on behalf of the Debtors, without the need for any approvals, authorizations, or consents, except for those expressly required pursuant to the Plan, or any further notice to or action, order, or approval of the Bankruptcy Court.

G. Independent Fiduciary.

As of the Effective Date, the Independent Fiduciary may in her reasonable discretion authorize another Person or Entity to act on behalf of the Independent Fiduciary or assume the powers of the Independent Fiduciary.

H. Exemption from Certain Taxes and Fees.

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property or any Interests, including the Transferred Subsidiaries, pursuant to the Plan, including, to the extent applicable, the NOLA Sale Transaction, the recording of any amendments to such transfers, or any new mortgages or liens placed on the property in connection with such transfers, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, registration tax, mortgage tax, stamp act, real estate, transfer tax, mortgage recording tax, or other similar tax, fees, charges, or governmental assessment (including any penalties and interest), and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any

such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment to the maximum extent covered by section 1146 of the Bankruptcy Code.

I. Preservation of Rights of Action.

On the Effective Date, (i) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action shall vest in the Creditor Recovery Trust, and (ii) the Wind-Down Retained Causes of Action shall vest in the post-Effective Date Debtors under the authority of the Wind-Down Officer, in each case free and clear of all Claims, Liens, Encumbrances and other interests. The NOLA Debtor Contributed Creditor Recovery Trust Causes of Action shall be transferred to the Creditor Recovery Trust and shall, upon such transfer, become Creditor Recovery Trust Assets (as defined in the CBRM Plan) and the Wind-Down Retained Causes of Action shall become Wind-Down Assets. On and after the Effective Date, the Creditor Recovery Trustee shall have sole and exclusive discretion to pursue and dispose of the Creditor Recovery Trust Causes of Action (including the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action) and the Wind-Down Officer shall have sole and exclusive discretion to pursue the Wind-Down Retained Causes of Action. No Person or Entity may rely on the absence of a specific reference in the Plan or Disclosure Statement as to any Cause of Action as any indication that the Debtor, and on and after the Effective Date, the Creditor Recovery Trustee, or Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action against them. No preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation. Prior to the Effective Date, the Debtors and, on and after the Effective Date, the Creditor Recovery Trustee, subject to the oversight, approval, consultation and consent of the Trust Advisory Committee as set forth in the Creditor Recovery Trust Agreement, and the Wind-Down Officer, as applicable, shall retain and shall have, through their authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

No Person or Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Creditor Recovery Trustee or the Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action. Unless and until any such Causes of Action against any Person or Entity are expressly waived, relinquished, exculpated, released, compromised, or assigned, or settled under the Plan or a Final Order, the Creditor Recovery Trustee and Wind-Down Officer, as applicable, expressly reserve all such Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

J. Election to Contribute Claims.

Because aggregating all Contributed Claims may enable the pursuit and settlement of such litigation claims in a more efficient and effective manner, each Holder of a Claim or Interest may agree, by electing on its Ballot, to contribute its Contributed Claims to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Holders that elected to contribute such Claims. Contributed Claims and the proceeds thereof will not be included within the Distributable Value (as defined in the CBRM Plan) of the Creditor Recovery Trust. Rather, as provided in the Creditor Recovery Trust Agreement, any value attributable to such Contributed Claims will be segregated and only available for disbursement to those Holders that elected to contribute such Claims. By electing such option on its Ballot, each Contributing Claimant agrees that, subject to the occurrence of the Effective Date and the appointment of the Creditor Recovery Trustee, it will be deemed, without further action, (i) to have irrevocably contributed its Contributed Claims to the Creditor Recovery Trust, and

(ii) to have agreed to execute any documents reasonably requested by the Creditor Recovery Trustee to memorialize and effectuate such contribution.

K. Contribution of Contributed Claims.

On the Effective Date, all Contributed Claims will be irrevocably contributed to the Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Holders of Claims entitled to receive the Distributable Value (as defined in the CBRM Plan) of the Creditor Recovery Trust and shall thereafter be Creditor Recovery Trust Assets (as defined in the CBRM Plan) for all purposes. 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 transferred to the Creditor Recovery Trust and, upon such transfer, shall become Creditor Recovery Trust Assets (as defined in the CBRM Plan), which D&O Liability Insurance Policies shall be maintained for the benefit of the beneficiaries thereunder. The Debtors and the Creditor Recovery Trust shall not terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) in effect on or prior to the Effective Date, and any current and former directors, officers, managers, and employees of the Debtors and their Affiliates who served in such capacity at any time before or after the Effective Date shall be entitled to the full benefits of any such policy or policies for the full term of such policy or policies regardless of whether such directors, officers, managers, and employees remain in such positions after the Effective Date.

ARTICLE VI
PROVISIONS GOVERNING DISTRIBUTIONS

A. Timing and Calculation of Amounts to Be Distributed.

Except as (1) otherwise provided herein, (2) directed by a Final Order, or (3) as otherwise agreed to by the Debtors or the Wind-Down Officer, as the case may be, and the Holder of the applicable Claim, on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the next Distribution Date after such Claim becomes an Allowed Claim), each Holder of an Allowed Claim shall receive the full amount of distributions that the Plan provides for Allowed Claims in the applicable Class from the Distribution Agent. In the event that any payment or distribution under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or distribution may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. Except as specifically provided in the Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

B. Distribution Agent.

The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan and the Plan Supplement; (b) make all distributions contemplated under the Plan; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court, pursuant to the Plan and the Plan Supplement, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions of the Plan and the Plan Supplement.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Distribution Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement claims (including reasonable attorney and/or other professional fees and expenses) made by the Distribution Agent shall be paid in Cash by the Wind-Down Officer from the Wind-Down Account.

C. Delivery of Distributions and Undeliverable or Unclaimed Distributions.

Except as otherwise provided herein, the Distribution Agent shall make all distributions required under the Plan. The Distribution Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. Additionally, in the event that the Distribution Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be paid from the Wind-Down Account.

In the event that either (a) a distribution to any Holder is returned as undeliverable, (b) the Holder of an Allowed Claim does not respond in writing to a request by the Debtors or the Distribution Agent for information necessary to facilitate a particular distribution within sixty (60) days or otherwise complete the actions necessary to facilitate a distribution as identified to the Holder within ninety (90) days of the Distribution Agent's request, no distribution to such Holder shall be made unless and until the Distribution Agent has determined the then-current address of such Holder or received the necessary information to facilitate a particular distribution, at which time such distribution shall be made to such Holder without interest, dividends, or other accruals of any kind; *provided* that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code on the date that is six months after (a) the date of the distribution, if a distribution is made, or (b) the date that a request for information or action is sent by the Distribution Agent. After such date, all unclaimed property or interests in property shall revert to the Creditor Recovery Trust automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable local, state, federal, or foreign escheat, abandoned, or unclaimed property laws to the contrary), and the Claim or Interest of any Holder to such property or interest in property shall be released and forever barred.

D. Claims Payable by Third Parties.

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy, including any D&O Liability Insurance Policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained in the Plan constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

E. Distributions to Unsecured Claims.

Notwithstanding anything to the contrary herein, all Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims shall be administered by the Creditor Recovery Trust pursuant to and in accordance with the Creditor Recovery Trust Agreement.

F. Allocation Between Principal and Accrued Interest

Except as otherwise provided herein, the aggregate consideration paid to Holders on account of their Allowed Claims pursuant to the Plan shall be treated as allocated first to the principal amount of such Allowed Claims (to the extent thereof and as determined for federal income tax purposes) and second, to the extent the consideration exceeds the principal amount of the Allowed Claims, to the remaining portion of such Allowed Claim, if any.

ARTICLE VII
PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

A. Allowance of Claims.

After the Effective Date, the Wind-Down Officer and the Creditor Recovery Trustee shall have and shall retain any and all available rights and defenses the applicable Debtor had with respect to any

Claim immediately before the Effective Date, including, without limitation, the right to assert any objection to Claims based on the limitations imposed by section 502 of the Bankruptcy Code; *provided* that neither the Wind-Down Officer nor the Creditor Recovery Trustee shall have the right to object to any Professional Fee Claims or fees of the Independent Fiduciary. For the avoidance of doubt, the Creditor Recovery Trustee shall have the right to object to and otherwise reconcile any and all Claims that seek recovery from the Creditor Recovery Trust other than Professional Fee Claims and fees of the Independent Fiduciary. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim against any Debtor shall become an Allowed Claim unless and until such Claim or Interest is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim.

No payment or distribution provided under the Plan shall be made on account of a Disputed Claim or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

B. Automatic Disallowance and Expungement of Certain Claims.

On the Effective Date, all Claims Filed after the Claims Bar Date that were required to be Filed in advance of the Claims Bar Date under its terms shall be expunged and disallowed without any further notice to or action, order, or approval of the Bankruptcy Court.

C. Distributions After Allowance.

To the extent a Disputed Claim ultimately becomes an Allowed Claim, as soon as practicable, the Debtors shall provide to the Holder of such Claim the Distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, less any previous Distribution (if any) that was made on account of the undisputed portion of such Claim, without any interest, dividends, or accruals to be paid on account of such Claim.

ARTICLE VIII
SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. Settlement, Compromise, and Release of Claims and Interests.

Pursuant to Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete settlement, compromise, and release, effective as of the Effective Date, of Claims, Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by agents or representatives of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt, right, Claim, or Interest is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtors or their Affiliates with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial determination of the settlement, compromise, and release of all Claims and Interests subject to the Effective Date occurring.

B. Release of Liens.

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estate shall be fully released, settled, and compromised.

C. Releases by the Debtors.

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors and their Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that the Debtors or their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date.

D. Releases by Holders of Claims and Interests.

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

E. Exculpation.

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects

each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

F. Injunction.

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.B of the Plan or Article VIII.D of the Plan, compromised and settled pursuant to Article VIII.A of the Plan, or are subject to exculpation pursuant to Article VIII.E of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

ARTICLE IX
CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

A. Conditions Precedent to the Effective Date.

It shall be a condition to Consummation that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.B of the Plan:

1. the Bankruptcy Court shall have entered the Confirmation Order and it shall have become a Final Order; *provided*, *however*, that in accordance with Bankruptcy Rules 3020(e), 6004(h), and 6006(d) (and notwithstanding any other provision of the Bankruptcy Code or the Bankruptcy Rules), the Confirmation Order shall not be stayed and shall be effective immediately upon its entry;

2. all documents and agreements necessary to implement the Plan, including any documents related to the NOLA Sale Transaction and Restructuring Transactions shall have (a) all conditions precedent to the effectiveness of such documents and agreements satisfied or waived pursuant to the terms of such documents or agreements, (b) been tendered for delivery, and (c) been effected or executed;

3. all governmental and material third-party approvals and consents, including Bankruptcy Court approval, necessary in connection with the transactions contemplated by the Plan shall have been obtained, not be subject to unfulfilled conditions and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions; and

4. all conditions precedent to implementation of the NOLA Sale Transaction and Restructuring Transactions, including any conditions precedent under the NOLA Bidding Procedures Order, including, for the avoidance of doubt, any auction, if necessary, shall have occurred.

B. Waiver of Conditions.

The conditions to Consummation set forth in Article IX of the Plan may be waived only by consent of the Debtors without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

ARTICLE X
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. Modification and Amendments.

Except as otherwise provided in the Plan, the Debtors reserve the right to modify the Plan, whether materially or immaterially, including by adding a non-Debtor entity that becomes a debtor and debtor in possession under chapter 11 of the Bankruptcy Code to, or removing a Debtor from, the Plan, and seek Confirmation, in each instance, to the extent permitted under the Bankruptcy Code. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, the Debtors reserve their right to alter, amend, or modify materially the Plan, one or more times, after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

B. Effect of Confirmation on Modifications.

Entry of a Confirmation Order shall mean that all modifications or amendments to the Plan occurring after the solicitation thereof and before the Confirmation Date are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

C. Revocation or Withdrawal of the Plan.

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date or the Effective Date and to File subsequent plans of reorganization, in which case the Plan shall be null and void in all respects.

ARTICLE XI
RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain such jurisdiction over the Chapter 11 Cases and all matters, arising out of, or related to, the Chapter 11 Cases and the Plan, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any General Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to an Executory Contract or Unexpired Lease, including the rejection of any Executory Contract or Unexpired Lease to which any Debtor is a party or with respect

to which the Debtors may be liable in any manner and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, or any other matter related;

4. ensure that distributions to Holders of Allowed Claims and Allowed Interests are accomplished pursuant to the provisions of the Plan;

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving the Debtors that may be pending on the Effective Date;

6. adjudicate, decide, or resolve any and all matters related to Causes of Action;

7. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Restructuring Documents;

8. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

9. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

10. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;

11. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, releases, injunctions, exculpations, and other provisions contained in Article VIII of the Plan and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

12. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI.D of the Plan;

13. determine any disputes or other matters that may arise in connection with or relate to the Restructuring Documents or any contract, instrument, release, indenture, or other agreement or document created in connection with the Restructuring Documents or any transactions contemplated therein;

14. hear and determine disputes arising in connection with the interpretation, modification, implementation, or enforcement of the Plan, or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;

15. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

16. enforce all orders previously entered by the Bankruptcy Court;

17. hear any other matter not inconsistent with the Bankruptcy Code; and

18. enter an order concluding or closing the Chapter 11 Cases.

ARTICLE XII
MISCELLANEOUS PROVISIONS

A. Immediate Binding Effect.

Subject to Article IX of the Plan and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the Plan and the Plan Supplement shall be immediately effective and enforceable to the fullest extent permitted under the Bankruptcy Code and applicable nonbankruptcy law.

B. Additional Documents.

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors, the NOLA Purchaser, and all Holders of Claims or Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

C. Payment of Statutory Fees.

All fees payable pursuant to section 1930(a) of the Judicial Code shall be paid by the Debtors for each quarter (including any fraction thereof) until the Chapter 11 Cases are dismissed or closed, whichever occurs first.

D. Reservation of Rights.

The Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. Neither the Plan, any statement or provision contained in the Plan, nor any action taken or not taken by the Debtors with respect to the Restructuring Documents shall be or shall be deemed to be an admission or waiver of any rights of the Debtors with respect to the Holders of Claims or Interests before the Effective Date.

E. Successors and Assigns.

The rights, benefits, and obligations of any Entity named or referred to in the Plan or the Confirmation Order shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor, or assign, Affiliate, officer, director, trustee, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

F. Service of Documents.

Any pleading, notice, or other document required by the Plan to be served on or delivered to the Debtors shall be served on:

1. **Debtors**:

CBRM Realty Inc.
c/o White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: Elizabeth A. LaPuma

with copies to:

White & Case LLP
111 S. Wacker Drive, Suite 5100
Chicago, Illinois 60606
Attention: Gregory F. Pesce and Barrett Lingle

Email: gregory.pesce@whitecase.com; barrett.lingle@whitecase.com

G. Term of 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.

H. Entire Agreement.

Except as otherwise indicated, the Plan, the Confirmation Order, and the Plan Supplement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

I. Exhibits.

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan.

J. Nonseverability of Plan Provisions.

If, before Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the consent of the Debtors; and (3) nonseverable and mutually dependent.

K. Waiver or Estoppel.

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or its counsel, or any other Entity, if such agreement was not disclosed in the Restructuring Documents or papers Filed with the Bankruptcy Court before the Confirmation Date.

Respectfully submitted, as of the date first set forth above,

Dated: August 17, 2025

Crown Capital Holdings LLC, on behalf of itself and each Debtor

By: */s/ Elizabeth A. LaPuma*
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

Exhibit B

Debtors' Organizational Structure

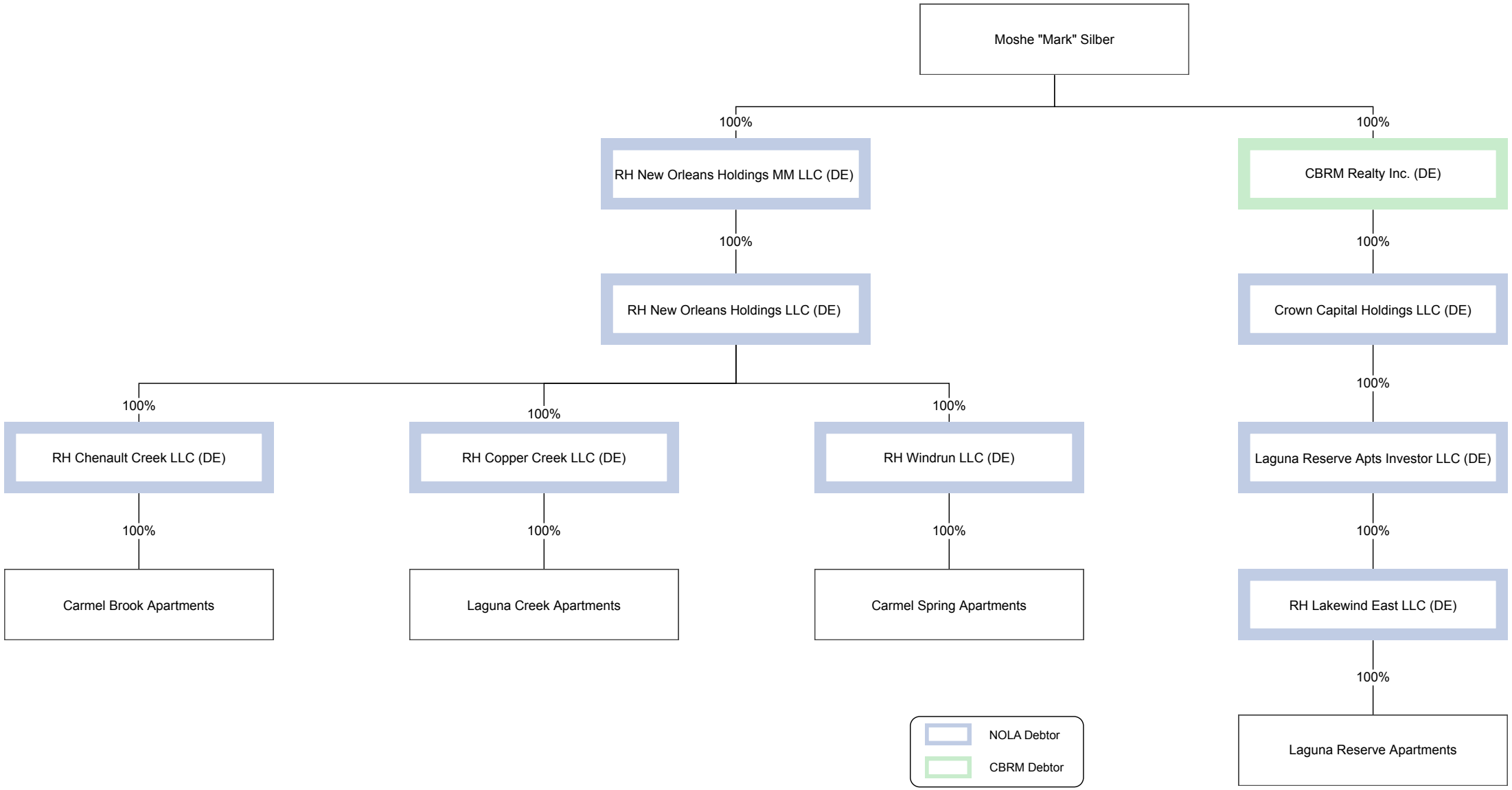

Moshe "Mark" Silber
100%
100%
RH New Orleans Holdings MM LLC (DE)
CBRM Realty Inc. (DE)
100%
100%
RH New Orleans Holdings LLC (DE)
Crown Capital Holdings LLC (DE)
100%
100%
100%
100%
RH Chenault Creek LLC (DE)
RH Copper Creek LLC (DE)
RH Windrun LLC (DE)
Laguna Reserve Apts Investor LLC (DE)
100%
100%
100%
100%
Carmel Brook Apartments
Laguna Creek Apartments
Carmel Spring Apartments
RH Lakewind East LLC (DE)
100%
Laguna Reserve Apartments
NOLA Debtor
CBRM Debtor

Exhibit C

Liquidation Analysis

[To Come]

EXHIBIT 69

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

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

-and-

Andrew Zatz
Samuel P. Hershey (admitted *pro hac vice*)
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Counsel to Debtors and Debtors-in-Possession

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Email: ken@kenrosenadvisors.com

Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)
Re: Docket No. 503

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

NOTICE OF FILING OF LIQUIDATION ANALYSIS TO DISCLOSURE STATEMENT FOR THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES

PLEASE TAKE NOTICE that, on September 3, 2025, the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") filed the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 503-1] (the "**Disclosure Statement**").

PLEASE TAKE FURTHER NOTICE that the Debtors are filing the Liquidation Analysis referenced in the Disclosure Statement as Exhibit C, which is attached as **Exhibit A**.

[*Remainder of page left intentionally blank*]

Dated: September 4, 2025

Respectfully submitted,

/s/ Andrew Zatz

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

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Counsel to Debtors and Debtors-in-Possession

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Co-Counsel to Debtors and Debtors-in-Possession

EXHIBIT 70

Exhibit A

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.

EXHIBIT 71

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

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In re:	Chapter 11
CBRM REALTY INC., *et al.*,	Case No. 25-15343 (MBK) (Jointly Administered)
Debtors.[1]	

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

DEBTORS' (I) MEMORANDUM OF LAW IN SUPPORT OF (A) FINAL APPROVAL OF THE DISCLOSURE STATEMENT AND (B) CONFIRMATION OF THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES AND (II) OMNIBUS REPLY TO OBJECTIONS THERETO

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The above-captioned debtors and debtors in possession (collectively, the "**Debtors**") file this memorandum of law (this "**Memorandum**") (a) in support of (i) final approval of the Disclosure Statement[1] and (ii) confirmation of the Plan for 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 and (b) in response to the *United States Trustee's Limited Objection to the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 614] (the "**U.S. Trustee Objection**") and *The Sewerage and Water Board of New Orleans's Objection to Plan and Reservation of Rights* [Docket No. 609] (the "**Sewerage Objection**"). In further support of confirmation of the Plan, final approval of the Disclosure Statement, and in response to the Sewerage Objection, the Debtors rely upon and incorporate by reference the *Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of Final Approval of the Disclosure Statement and Confirmation of the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* (the "**Dundon Declaration**"), filed contemporaneously herewith, and the *Declaration of Andres A. Estrada with*

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[1] Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. 501] (including all exhibits and supplements thereto and as may be modified, amended, or supplemented from time to time, the "**Plan**"), the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 503, Ex. A] (including all exhibits thereto and as may be modified, amended, or supplemented from time to time, the "**Disclosure Statement**"), the *Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement for the NOLA Debtors, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 522] (the "**Disclosure Statement Order**"), or the *Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the 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] (the "**Bidding Procedures Order**"), as applicable.

Respect to the Solicitation and the Tabulation of Votes on the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates [Docket No. 617] (the "**Voting Report**").[2]

Background

I. Company Background

1. The Debtors are part of a larger real estate portfolio indirectly owned by Debtor CBRM Realty Inc. and formed by real estate investor 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. Ultimately, the Crown Capital Portfolio raised hundreds of millions of dollars of financing, including (i) over $200 million from the sale of bonds issued by Crown Capital and guaranteed by CBRM (the "**Notes**") and (ii) approximately $450 million of property-level mortgage loans provided by an array of different financing sources.

2. Among the assets in the Crown Capital Portfolio are the NOLA Properties—a group of multi-family housing assets owned by the NOLA Debtors. The NOLA Properties provide housing to low-income residents. 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.

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[2] The *Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of Debtors' Chapter 11 Petitions and First Day Pleadings* [Docket No. 44] (the "**First Day Declaration**"), and the *Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of Debtors' Motion for Entry of an Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 156] (the "**DIP Declaration**") are incorporated by reference.

II. Founder Misconduct and Breakdown in Governance

3. Prior to the Petition Date, Mr. Silber was the target of an extensive investigation by the federal government in connection with a multi-year conspiracy to fraudulently induce a financial institution to issue a $74 million loan to BRC Williamsburg Holdings, LLC, a shell company controlled by Mr. Silber.[3] On April 17, 2024, Mr. Silber entered into a plea agreement with the Fraud Section of the Department of Justice and the United States Attorney for the District of New Jersey for conspiracy to commit wire fraud affecting an institution under 18 U.S.C. § 371.[4]

4. During the course of the investigations and plea negotiations, Mr. Silber neglected the management of the Crown Capital Portfolio, leading to numerous properties falling into default or becoming subject to receivership proceedings.[5] Indeed, as set forth in the First Day Declaration, a considerable share of the Debtors' distress arises from the fact that many, if not all, of the properties of the Debtors and their affiliates are likely worth much less today than the appraised values which supported the issuance of the Notes and certain of the property-level mortgage loans, largely as a result of Mr. Silber's negligence and mismanagement of the Crown Capital Portfolio.[6]

5. Once the plea became public, Mr. Silber was disqualified from continuing to manage the Crown Capital Portfolio.[7] By Mr. Silber's own admission, "[m]y guilty plea precipitated a crisis for my real estate business by making CBRM, Crown, and their dozens of subsidiaries unbankable while I remained in control of them. This left the business unable to

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

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

5 *See* First Day Decl. ¶ 10.

6 First Day Decl. ¶ 10.

7 *Id.* ¶ 11.

access capital and credit it needed to perform day-to-day operations and pay expenses such as maintenance, repairs, utilities, wages, salaries, and debt service."[8]

6. Crown Capital Portfolio's stakeholders, including certain investors (the "**Noteholders**") who purchased the Notes from Debtor Crown Capital, as issuer, with Debtor CBRM as guarantor, were concerned about these developments because Crown Capital Portfolio's value supported the payment of principal and interest under the Notes.[9] On August 29, 2024, following discussions between Mr. Silber's counsel and the Noteholders' counsel and financial advisor, the parties entered into a forbearance agreement (the "**Forbearance Agreement**").[10] The Forbearance Agreement addressed various matters involving pending defaults under the Notes and Mr. Silber's go-forward involvement with the portfolio, and established a process to ensure that the Crown Capital Portfolio had sufficient fiduciary oversight.[11] The Forbearance Agreement, among other things, required "Mr. Silber to appoint an independent fiduciary" of CBRM and Crown Capital, and provided "that individual with an irrevocable proxy for so long as the obligations under the Forbearance Agreement remained pending."[12]

7. Mr. Silber and the Noteholders entered into the Forbearance Agreement because the Debtors and the Crown Capital Portfolio did not have sufficient capital and liquidity to manage

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

9 First Day Decl. ¶ 11.

10 *Id*. ¶ 12.

11 *Id*.

12 *Id*.

the portfolio or pay interest payments to the Noteholders.[13] Many of the properties were in a state of disrepair and required substantial capital to improve and maintain.[14]

8. On September 26, 2024, the Noteholders party to the Forbearance Agreement consented to the appointment of Elizabeth A. LaPuma—a restructuring professional with over 20 years' experience as an investment banker and corporate director, including for companies in distress—as the independent fiduciary for CBRM and Crown Capital (the "**Independent Fiduciary**").[15] However, soon after Ms. LaPuma's appointment, Mr. Silber began to unwind the existing management structure for the Crown Capital Portfolio, including laying off many of his employees.[16] Mr. Silber's actions caused turnover issues, a lack of continuity in (or, in some cases, a complete absence of) employees, and a lapse in company recordkeeping, thus undermining the portfolio's ability to maintain its value.[17] For example, for certain entities, LAGSP LLC ("**LAGSP**")—the Debtors' asset manager—received organizational charts that were inaccurate or did not receive any organizational charts at all.[18] This lapse in information made it difficult for the new advisors to manage the Crown Capital Portfolio.[19]

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

[14] Supplemental Dundon Decl. ¶ 6.

[15] First Day Decl. ¶ 13.

[16] Supplemental Dundon Decl. ¶ 8.

[17] *Id*.

[18] *Id*.

[19] *Id*.

9. In light of this situation, following Ms. LaPuma's appointment, Lynd created an asset recovery plan.[20] In connection with that plan, Lynd conducted a thorough analysis of the Debtors' properties to determine which, if any, had value in excess of their mortgage balances that could support unsecured creditor recoveries or even dividends upon equity.[21] Lynd Management Group LLC—the Debtors' property manager—determined, as a result of its analysis, that most of the properties in the Crown Capital Portfolio, potentially worth more than their respective mortgage balances, could only realize that incremental value with substantial additional capital investment.[22] Any rent collections within the portfolio exceeding day-to-day operating costs were used to maintain units.[23] IslandDundon LLC ("**IslandDundon**") reviewed Lynd's analyses, conducted its own analyses, and reached the same conclusions.[24]

10. This situation was exacerbated by the guilty pleas by Mr. Silber and his co-conspirator, Frederick Schulman, which made obtaining financing for the Debtors and the Crown Capital Portfolio nearly impossible.[25] As a general matter, lenders and other financing parties do not want to provide capital or financing to counterparties controlled by parties with felony convictions.[26] Mr. Silber is the sole equity holder of CBRM, which is the parent entity of the Crown Capital Portfolio.[27]

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20 Supplemental Dundon Decl. ¶ 9.

21 *Id*.

22 *Id*.

23 *Id*.

24 *Id.*

25 *Id*. ¶ 10.

26 *Id*.

27 *Id*.

11. On December 9, 2024, Ms. LaPuma was appointed as manager of the Debtors through an omnibus written consent. However, Mr. Silber, and in some instances, Mr. Schulman, had direct or indirect equity interests in many of the entities of the Crown Capital Portfolio.[28] As such, Mr. Silber's and Mr. Schulman's felony convictions and refusal to forfeit their equity interests made it impossible for the Debtors and other entities within the Crown Capital Portfolio to obtain prepetition financing.[29] Additionally, Mr. Silber and Mr. Schulman still retained control of multiple managing member entities within the Crown Capital Portfolio and did not give that control of such entities to the Independent Fiduciary.[30] This retention of control by Mr. Silber and Mr. Schulman caused serious issues with obtaining financing from lenders and funding from the Department of Housing and Urban Development with respect to certain properties within the Crown Capital Portfolio.[31] In March 2025, Mr. Silber was sentenced to a term of imprisonment of 30 months.[32]

III. The Chapter 11 Cases

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

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[28] Supplemental Dundon Decl. ¶ 10.

[29] *Id*.

[30] *Id*.

[31] *Id*.

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

appointment of a trustee or examiner has been made in these Chapter 11 Cases and no official committees have been appointed or designated.

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

IV. The NOLA DIP Credit Agreement

14. Prior to commencing these Chapter 11 Cases, the Debtors pursued refinancing and restructuring efforts outside of court; however, these efforts were severely impaired by Silber's prosecution and the nature of the allegations against him.[33] With the assistance of their advisors, the Debtors engaged numerous parties regarding potential out-of-court financing initiatives, all of which proved to be unsuccessful.[34] The Debtors ultimately concluded that financing outside a court-supervised restructuring process was not feasible.[35]

15. At that time, the Debtors began to engage with a Noteholder regarding a potential financing facility secured by the assets of both Kelly Hamilton Apts LLC (the "**Kelly Hamilton Debtor**") and the NOLA Debtors (the "**Noteholder DIP Proposal**").[36]

16. While attempting to finalize documentation of the Noteholder DIP Proposal, the Debtors also recommenced discussions with Lynd and 3650 REIT regarding a revised financing proposal for the Kelly Hamilton Debtor (the "**Kelly Hamilton DIP Proposal**").[37] Following extensive negotiations among the Debtors, the Noteholder steering committee, the Kelly Hamilton

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[33] DIP Decl. ¶ 14.

[34] *Id.*

[35] *Id*.

[36] *Id*.

[37] *Id.* ¶ 16.

DIP Lender, and the prepetition lenders to the other Debtors, the Debtors ultimately finalized terms with the Kelly Hamilton DIP Lender, resulting in the Kelly Hamilton DIP Facility.[38]

17. Still needing to secure financing for the NOLA Debtors, the Debtors continued to explore options to secure much needed funding. The Debtors received unsolicited outreach from prepetition lenders DH1 Holdings LLC, CKD Funding LLC, and CKD Investor Penn LLC (collectively, the "**NOLA DIP Lenders**") regarding their interest in providing a consensual DIP facility secured by the NOLA Debtors' assets.[39] These investors possessed deep experience in the multifamily and affordable housing sectors.

18. On May 26, 2025, the Debtors and the NOLA DIP Lenders entered into that certain *NOLA Debtors Binding Term Sheet for Senior Secured, Superpriority Debtor-in Possession Financing.* On May 28, 2025, the Debtors filed the *Motion for Entry of an Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 61] (the "**NOLA DIP Motion**"). The Court held a hearing on interim approval of the NOLA DIP Motion on June 2, 2025. On June 5, 2025, the Court entered an order granting interim approval of the NOLA DIP Facility [Docket No. 110].

19. On June 26, 2025, the Court held a hearing on final approval of the NOLA DIP Facility. On July 2, 2025, the Court entered an order approving the NOLA DIP Facility on a final basis [Docket No. 251].

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[38] *Id.* ¶ 17.

[39] *Id.*

20. On July 1, 2025, entered into that certain *Superpriority Secured Promissory Note and Security Agreement* with the NOLA DIP Lenders.[40] The financing provided $17,422,728 in postpetition financing to the Debtors. 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.

V. The NOLA Sale Transaction

21. In May 2025, the Debtors retained IslandDundon as their financial advisor and investment banker. Among other things, IslandDundon advised the Debtors in connection with one or more postpetition transaction(s) concerning the NOLA Properties with the goal of maximizing their value for the Debtors' stakeholders. Following the Petition Date, IslandDundon, as the Debtors' financial advisor, assisted in structuring the sales process, coordinating marketing efforts, and leveraging its extensive real estate experience to identify potential bidders and facilitate the sale of the NOLA Properties. Likewise, the Debtors retained Larry G. Schedler & Associates, Inc. ("**L&A**") as the Debtors' exclusive real estate broker for the NOLA Properties. L&A provided on-the-ground support in connection with the marketing process and ensured that the NOLA Properties were effectively marketed to the appropriate buyer universe. The Debtors also retained Hilco Real Estate, LLC ("**Hilco**") as their real estate advisor. Hilco provided outreach to the distressed investment community and assisted L&A with describing the bankruptcy sales

[40] *See* [Docket No. 251, Ex. 1].

process to potential bidders. These efforts resulted in a thorough sales and marketing effort given a short time frame.

22. In order to further a bidding and sale process and preserve the value of the Debtors' estates—and to offer the Debtors a chance to increase the ultimate value provided by the monetization and disposition of the NOLA Properties—the Debtors sought approval of certain bidding and sale procedures for the NOLA Properties.[41] On August 15, 2025, the Court entered the Bidding Procedures Order.[42]

23. Pursuant to the Bidding Procedures Order, the Debtors and their advisors pursued a robust marketing process to test the market and secure the highest and best offer for the NOLA Properties. Specifically, the Debtors and IslandDundon, with the assistance of Hilco and L&A conducted an extensive marketing process which included reaching out to 249 potentially interested parties, distributed a non-confidential marketing overview to those parties, and provided further diligence materials to 48 parties who executed confidentiality agreements. Additionally, Larry G. Schedler & Associates, Inc. conducted 12 property tours. At the conclusion of this marketing process, 10 parties submitted offers including some providing offers on the whole portfolio, some providing offers on subsets of assets and some providing both. The Debtors encouraged bidders to provide offers in both forms in order to maximize proceeds of the asset sale. Parties in interest were afforded approximately six weeks between the filing of the Debtors'

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41 *See Debtors' Motion for Entry of an Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the 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. 350] (the "**Bidding Procedures Motion**").

42 *See* [Docket No. 382].

Bidding Procedures Motion [Docket No. 350] and the bid deadline of September 12, 2025 at 4:00 p.m. (prevailing Eastern Time) to diligence and formulate bids for the NOLA Properties.

24. The Debtors also filed the *Notice of Proposed Sale of NOLA Properties, Bidding Procedures, Auction, Sale Hearing, and Confirmation and Sale Hearing* (the "**Sale Notice**") [Docket No. 386] and served this notice on interested parties in accordance with the Bidding Procedures Order. The Sale Notice, among other things, provided the bid deadline and the date of the auction for the NOLA Properties (if any). The Debtors also published the Sale Notice in the *New Orleans Advocate*.[43]

25. On or prior to the Bid Deadline of September 11, 2025, the Debtors received a Qualifying Bid from Lynd Acquisitions Group (the "**NOLA Purchaser**") to purchase all four of the Debtors' NOLA Properties for a purchase price of $26,125,000 to be implemented pursuant to the Plan, subject to the terms and conditions set forth in that certain Purchase and Sale Agreement dated September 12, 2025. The NOLA Sale Transaction is expected to satisfy the NOLA DIP Facility in full in cash and reflects a comprehensive resolution of key issues in these Chapter 11 Cases involving the Debtors, the Ad Hoc Group of Holders of Crown Capital Notes, Lynd Management Group LLC and its affiliated entities, and Cleveland International Fund – NRP West Edge, Ltd. Specifically, the NOLA Sale Transaction will provide for the resolution of the disputed mortgage granted by RH Lakewind East LLC to Cleveland International Fund – NRP West Edge, Ltd. and the opportunity for the Holders of Crown Capital Unsecured Claims to receive thirty percent (30%) of the distributable cash proceeds from any future sale of the NOLA Properties.

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[43] *See Affidavit of Publication of Notice of Proposed Sale of NOLA Properties, Bidding Procedures, Auction, Sale Hearing, and Confirmation and Sale Hearing* [Docket No. 529].

26. On September 12, 2025, the Debtors filed the *Notice of Cancellation of Auction and Designation of Successful Bid for the NOLA Properties* (the "**Notice of Successful Bid**").[44] As set forth in the Notice of Successful Bid, although the Debtors received other bids on or before the Bid Deadline, the Debtors, in consultation with the Consultation Parties, determined that the NOLA Purchaser submitted the only Qualifying Bid for all four of the NOLA Properties and that there was no reasonable probability that any other bidder could provide such significant value to the Holders of Crown Capital Unsecured Claims and, accordingly, the Independent Fiduciary directed the Debtors to enter into the Purchase and Sale Agreement with the NOLA Purchaser.

VI. Plan Solicitation and Notification Process

27. On August 17, 2025, the Debtors filed a motion seeking conditional approval of the Disclosure Statement and associated voting and solicitation procedures [Docket No. 391] (the "**Disclosure Statement Motion**"). On September 5, 2025, the Court entered the Disclosure Statement Order. In compliance with the Disclosure Statement Order and the Bankruptcy Code, only Holders of Claims in Class 3 (CIF Mortgage Loan Claim), Class 4 (NOLA Go-Forward Trade Claims), Class 5 (Other NOLA Unsecured Claims), Class 6 (Crown Capital Unsecured Claims), and Class 7 (RH New Orleans Unsecured Claims) (the "**Voting Classes**") were entitled to vote to accept or reject the Plan.[45] The following Classes of Claims and Interests were not entitled to vote on the Plan, and the Debtors did not solicit votes from the Holders of such Claims and Interests:

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

[44] Docket No. 554.

[45] 11 U.S.C. § 1126.

Class 2A	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 2B	Akiri Mortgage Loan Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 2C	CKD Penn Mortgage Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 8	Intercompany Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 9	Intercompany Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
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)

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

Class	**Total Ballots Received**			
	Accept		**Reject**	
	Number (% of Number Voted)	**Amount (% of Amount Voted)**	**Number (% of Number Voted)**	**Amount (% of Amount Voted)**
Class 3 – CIF Mortgage Loan Claim[46]	0%	0%	0%	0%

[46] The Voting Deadline for Class 3 – CIF Mortgage Loan Claim has been extended to Monday, October 20, at 4:00 p.m. (prevailing Eastern Time), by agreement between the Debtors and CIF. Nonetheless, pursuant to Plan Art. III. D, a class will be deemed to accept the Plan if no votes are cast and the class contains claims or interests eligible to vote. *See In re Adelphia Communications Corp*., 368 B.R. 140, 260 (Bankr. S.D.N.Y. 2007) (upholding plan presumption with respect to non-voting creditors where the plan and disclosure statement both announced that a nonvoting class would be deemed to have accepted the plan); *In re Tribune*, 464 B.R. 126, 183-84 (Bankr. D. Del. 2011) (explaining that a non-voting impaired class may be deemed to accept a plan in the absence of objection from the class); *see also In re Cypresswood Land Partners, I*, 409 B.R. 396, 430 (Bankr. S.D. Tex. 2009) (finding where no ballot was cast in a class and no objection was filed the class cannot be a rejecting class).

Class 4 – NOLA Go-Forward Trade Claims	80%	0.37%	20%	99.63%
Class 5 – Other NOLA Unsecured Claims	96.30%	99.82%	3.70%	0.18%
Class 6 – Crown Capital Unsecured Claims	96.15%	99.82%	3.85%	0.18%
Class 7 – RH New Orleans Unsecured Claims	96.97%	99.78%	3.03%	0.22%

VII. The Objections

29. On October 10, 2025, the Sewerage and Water Board of New Orleans ("**SWBNO**") filed the Sewerage Objection. On October 15, 2025, a formal objection was filed by the U.S. Trustee. To the extent the Debtors are unable to consensually resolve the Sewerage Objection and U.S. Trustee Objection prior to the Combined Hearing Date, the Debtors request that the Court overrule the objections.

Argument

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

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

A. The Disclosure Statement Contains Adequate Information

31. The purpose of a disclosure statement is to provide "adequate information" that allows parties entitled to vote on a proposed plan to make an informed decision as to whether to

vote to accept or reject the plan.[47] "Adequate information" is a flexible standard, based on the facts and circumstances of each case.[48] Courts within the Third Circuit and elsewhere acknowledge that determining what constitutes "adequate information" for the purpose of satisfying section 1125 of the Bankruptcy Code resides within the broad discretion of the court.[49]

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

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

b. the relationship of a debtor with its affiliates;

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

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

[48] 11 U.S.C. § 1125(a)(1) ("'adequate information' means information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor's books and records"); *see also Oneida Motor Freight, Inc. v. United Jersey Bank,* 848 F.2d 414, 417 (3d Cir. 1988) ("From the legislative history of § 1125 we discern that adequate information will be determined by the facts and circumstances of each case."); S. Rep. No. 95-989, at 121 (1978), reprinted in 1978 U.S.C.C.A.N. 5787, 5907 ("the information required will necessarily be governed by the circumstances of the case").

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

d. the anticipated future of the company;

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

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

g. the claims asserted against a debtor;

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

i. the future management of a debtor;

j. the chapter 11 plan or a summary thereof;

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

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

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

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

o. the tax attributes of a debtor.[50]

33. The Disclosure Statement, which was previously approved on a conditional basis, contains adequate information.[51] The Disclosure Statement contains descriptions and summaries of, among other things: (a) the Debtors' business operations and capital structure;[52] (b) certain events preceding the commencement of these Chapter 11 Cases;[53] (c) key events in these chapter

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

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

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

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

11 cases;[54] (d) the Debtors' sale efforts;[55] (e) an overview of the Plan;[56] (f) a description of the Debtor Release, the Third-Party Release and related opt-in, and exculpation provisions in the Plan;[57] (g) risk factors affecting the Plan;[58] (i) the Liquidation Analysis, which sets forth the estimated return that holders of Claims and Interests would receive in a hypothetical chapter 7 liquidation;[59] and (j) federal tax law consequences of the Plan.[60]

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

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

35. In addition to conditionally approving the adequacy of the Disclosure Statement, the Disclosure Statement Order granted final relief regarding solicitation and noticing procedures and materials including, among other things: (a) approving the Solicitation and Voting Procedures; (b) approving the Ballots; (c) approving the Notice of Non-Voting Status; (d) approving the Cover Letter; (e) approving the Combined Hearing Notice; (f) approving the Plan Supplement Notice; (g) approving the Assumption Notice; (h) approving the manner and form of the Solicitation

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54 *See* Disclosure Statement Art. VI.

55 *See* Disclosure Statement Art. VII.

56 *See* Disclosure Statement Art. VII.

57 *See* Disclosure Statement Art. VIII.

58 *See* Disclosure Statement Art. X.

59 *See* Disclosure Statement Ex. C.

60 *See* Disclosure Statement Art. IX.

Packages and the materials contained therein; and (i) scheduling the dates and deadlines related thereto. The Debtors have complied with the procedures approved by the Disclosure Statement Order and the timeline approved therein. No objections to compliance with respect to any dates and deadlines set forth in the Disclosure Statement Order were filed or received by the Debtors.

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

36. Section 1125(e) of the Bankruptcy Code provides that "a person that solicits acceptance or rejection of a plan, in good faith and in compliance with the applicable provisions of this title . . . is not liable" on account of such solicitation for violation of any applicable law, rule, or regulation governing solicitation of acceptance or rejection of a plan.[61]

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

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

II. The Plan Satisfies Each Requirement for Confirmation

39. To confirm the Plan, the Court must find that the Debtors have satisfied the requirements of section 1129 of the Bankruptcy Code.[62] As described in detail below, the Plan complies with all relevant provisions of the Bankruptcy Code and all other applicable law.

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[61] 11 U.S.C. § 1125(e).

[62] *See In re Premier Int'l Holdings, Inc.,* No. 09-12019 (CSS), 2010 WL 2745964, at *4 (Bankr. D. Del. Apr. 29, 2010) (holding that the plan proponent must prove each element of section 1129(a) and 1129(b) of the Bankruptcy

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

40. Under section 1129(a)(1) of the Bankruptcy Code, a plan must "compl[y] with the applicable provisions of [the Bankruptcy Code]."[63] The legislative history of section 1129(a)(1) of the Bankruptcy Code explains that this provision also encompasses and incorporates the requirements of sections 1122 and 1123 of the Bankruptcy Code, which govern the classification of claims and the contents of a plan, respectively.[64] As explained below, the Plan complies with the requirements of sections 1122 and 1123 in all respects.

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

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

> Except as provided in subsection (b) of this section, a plan may place a claim or an interest in a particular class only if such claim or interest is substantially similar to the other claims or interests of such class.[65]

42. Courts in this jurisdiction and others have recognized that plan proponents have significant flexibility in placing similar claims into different classes, provided there is a rational

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Code by a preponderance of the evidence); *In re TCI 2 Holdings, LLC,* 428 B.R. 117, 148 (Bankr. D.N.J. 2010) ("The plan proponent bears the burden to show by a preponderance of the evidence that the proposed Chapter 11 'plan has a reasonable probability of success,' and is more than a 'visionary scheme [].'") (citing *Wiersma v. Bank of the West (In re Wiersma),* 227 F. App'x 603, 606 (9th Cir. 2007)) (internal quotation marks omitted).

63 11 U.S.C. § 1129(a)(1).

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

65 11 U.S.C. § 1122(a).

basis to do so.[66] Moreover, the requirement of substantial similarity does not mean that claims or interests within a particular class must be identical or that all similarly situated claims must receive the same treatment under a plan.[67]

43. The Plan's classification of Claims and Interests satisfies the requirements of section 1122 of the Bankruptcy Code because the Plan places Claims and Interests into fourteen separate Classes, with Claims and Interests in each Class differing from the Claims and Interests in each other Class in a legal or factual way or based on other relevant criteria.[68] Specifically, the Plan provides for the separate classification of Claims and Interests into the following Classes:

Class 1: Other Priority Claims

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[66] *See, e.g.*, *In re Rochem, Ltd.,* 58 B.R. 641, 642 (Bankr. D.N.J. 1985) ("Although Section 1122(a) of the Code requires that claims be substantially similar within a particular class, there is no requirement within Section 1122 or elsewhere in the Code that all substantially similar claims be included within a particular class."). Courts have identified grounds justifying separate classification, including: (a) where members of a class possess different legal rights, and (b) where there are good business reasons for separate classification. *See John Hancock Mut. Life Ins. Co. v. Route 37 Bus. Park Assocs. (In re Route 37 Bus. Park Assocs.),* 987 F.2d 154, 158–59 (3d Cir. 1993) (holding that, as long as each class represents a voting interest that is "sufficiently distinct and weighty to merit separate voice in the decision whether the proposed reorganization should proceed," the classification is proper); *In re Jersey City Med. Ctr.,* 817 F.2d 1055, 1061 (3d Cir. 1987) (recognizing that separate classes of claims must be reasonable and allowing a plan proponent to group similar claims in different classes); *see also Frito-Lay, Inc. v. LTV Steel Co. (In re Chateaugay Corp.),* 10 F.3d 944, 956–57 (2d Cir. 1993) (finding separate classification appropriate because classification scheme had a rational basis related to the bankruptcy court-approved settlement); *In re Heritage Org., L.L.C.,* 375 B.R. 230, 303 (Bankr. N.D. Tex. 2007) (explaining that "the only express prohibition on separate classification is that it may not be done to gerrymander an affirmative vote on a reorganization plan"); *In re 500 Fifth Ave. Assocs.,* 148 B.R. 1010, 1018 (Bankr. S.D.N.Y. 1993) (holding that, although discretion is not unlimited, "the proponent of a plan of reorganization has considerable discretion to classify claims and interests according to the facts and circumstances of the case") (internal quotations omitted), *aff'd*, No. 93 CIV. 844 (LJF), 1993 WL 316183 (S.D.N.Y. May 21, 1993); *In re Drexel Burnham Lambert Grp. Inc.,* 138 B.R. 723, 757 (Bankr. S.D.N.Y. 1992) ("Courts have found that the Bankruptcy Code only prohibits the identical classification of dissimilar claims. It does not require that similar classes be grouped together.").

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

[68] *See* Plan Art. III.

Class 2A: Other Secured Claims

Class 2B: Akiri Mortgage Loan Claims

Class 2C: CKD Penn Mortgage Claims

Class 3: CIF Mortgage Loan Claim

Class 4: NOLA Go-Forward Trade Claims

Class 5: Other NOLA Unsecured Claims

Class 6: Crown Capital Unsecured Claim

Class 7: RH New Orleans Unsecured Claims

Class 8: Intercompany Claims

Class 9: Intercompany Interests

Class 10: Crown Capital Interests

Class 11: RH New Orleans Interests

Class 12 Section 510(b) Claims

44. Except for General Administrative Claims, Professional Compensation Claims, NOLA DIP Claims, and Priority Tax Claims, which need not be designated as Classes under the Plan, the Plan's classification scheme is rational and was not proposed to create a consenting impaired Class and thereby manipulate voting. Valid business, factual, and legal reasons exist for separately classifying the various Classes of Claims and Interests created under the Plan, and such Classes do not unfairly discriminate between Holders of Claims and Interests. The Plan also

provides for the separate classification of Claims against and Interests in each Debtor based upon the differences in legal nature and/or priority of such Claims and Interests.

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

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

46. Section 1123(a) of the Bankruptcy Code sets forth seven criteria that every chapter 11 plan must satisfy.[69] The Plan satisfies each of these requirements.[70]

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

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

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

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

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

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69 11 U.S.C. § 1123(a)(1)–(7).

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

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

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

50. Section 1123(a)(4) of the Bankruptcy Code requires that the Plan "provide the same treatment for each claim or interest of a particular class, unless the holder of a particular claim or interest agrees to a less favorable treatment of such particular claim or interest."[71] The Plan meets this requirement because the treatment of each Claim or Interest in each particular Class is the same as the treatment of each other Claim or Interest in such Class (except as otherwise agreed to by a Holder of a particular Claim or Interest). Stated another way, all Holders of Allowed Claims or Interests in each Class will receive the same rights and treatment as other Holders of Allowed Claims or Interests within such Holders' respective Class.

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

51. Section 1123(a)(5) of the Bankruptcy Code requires that the Plan provide "adequate means" for its implementation. The Plan satisfies this requirement because Article IV of the Plan, as well as other provisions thereof, provide for the means by which the Plan will be implemented. Among other things, Article IV of the Plan provides for: (i) consummation of the NOLA Sale Transaction;[72] (ii) identification of the sources of consideration for Distributions under the Plan;[73] (iii) appointment of the Wind-Down Officer;[74] and (iv) appointment of the Creditor Recovery

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71 11 U.S.C. § 1123(a)(4).

72 *See* Plan Art. IV.A.

73 *Id*.

74 *See* Plan Art. IV.C.

Trustee.[75] The definitive terms governing the implementation of these transactions are set forth in the Plan and in the applicable agreements, instruments, and documents included in the Plan Supplement. Collectively, these measures establish the structure necessary to consummate the Plan, facilitate the orderly wind-down of the Debtors' Estates, and maximize recoveries for creditors in accordance with the Bankruptcy Code.

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

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

53. The principal purpose of section 1129(a)(2) is to ensure that a plan proponent has complied with the requirements of the Bankruptcy Code regarding solicitation of acceptances of a plan.[76] The legislative history to section 1129(a)(2) provides that section 1129(a)(2) is intended to encompass the disclosure and solicitation requirements set forth in section 1125 and the plan acceptance requirements set forth in section 1126 of the Bankruptcy Code.[77] As discussed in more detail in Section III herein, and as set forth below, the Debtors have complied with these provisions, including sections 1125 and 1126 of the Bankruptcy Code, as well as Bankruptcy Rules

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[75] *Id*.

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

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

3017 and 3018, by distributing the Disclosure Statement and soliciting acceptances of the Plan through their Claims and Noticing Agent in accordance with the Disclosure Statement Order.

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

54. Section 1125 of the Bankruptcy Code prohibits the solicitation of acceptances or rejections of a plan "unless, at the time of or before such solicitation, there is transmitted to such holder the plan or a summary of the plan, and a written disclosure statement approved, after notice and a hearing, by the court as containing adequate information."[78] Section 1125 ensures that parties in interest are fully informed regarding the debtor's condition so that they may make an informed decision whether to approve or reject the plan.[79]

55. Section 1125 is satisfied here. Before the Debtors solicited votes on the Plan, the Court conditionally approved the Disclosure Statement.[80] The Court also approved the Solicitation Packages provided to Holders of Claims entitled to vote on the Plan, the non-voting materials provided to parties not entitled to vote on the Plan, and the relevant dates for voting on the Plan and objecting to the Plan and the Disclosure Statement.[81] As stated in the Voting Report, the Debtors, through the Claims and Noticing Agent, complied with the content and delivery requirements of the Disclosure Statement Order, satisfying sections 1125(a) and 1125(b) of the Bankruptcy Code.[82] The Debtors also satisfied section 1125(c) of the Bankruptcy Code, which

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78 11 U.S.C. § 1125(b).

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

80 *See* Disclosure Statement Order.

81 *See generally* Discourse Statement Order.

82 *See* Voting Report at 6.

provides that the same disclosure statement must be transmitted to each holder of a claim or interest in a particular Class.

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

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

57. Section 1126 of the Bankruptcy Code provides that only holders of allowed claims and equity interests in impaired classes that will receive or retain property under a plan on account of such claims or equity interests may vote to accept or reject a plan.[83] The Debtors did not solicit votes on the Plan from the following Classes:

- Classes 1, 2A, 2B, and 2C, which are not impaired under the Plan and, therefore, are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code.[84]

- Classes 8, 9, 10, 11, and 12, which pursuant to section 1126(g) of the Bankruptcy are deemed to have rejected the Plan.[85]

58. Accordingly, the Debtors solicited votes only from Holders of Allowed Claims in the Voting Classes—Class 3, 4, 5, 6, and 7—because these Classes are Impaired and entitled to receive a distribution under the Plan.[86] With respect to the Voting Classes of Claims, section 1126(c) of the Bankruptcy Code provides that:

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

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83 *See* 11 U.S.C. § 1126.

84 *See* Plan Art. III.

85 *See id.*

86 *See id.*

> of such class held by creditors, other than any entity designated under subsection (e) of [section 1126], that have accepted or rejected such plan.[87]

59. The Voting Report, summarized above, demonstrates that the Plan has been accepted by the Voting Classes in accordance with section 1126 of the Bankruptcy Code.[88] Based on the foregoing, the Debtors submit that they have satisfied the requirements of section 1129(a)(2), and no party has asserted otherwise.

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

60. Section 1129(a)(3) of the Bankruptcy Code requires that a chapter 11 plan be "proposed in good faith and not by any means forbidden by law."[89] Where a plan satisfies the purposes of the Bankruptcy Code and has a good chance of succeeding, the good faith requirement of section 1129(a)(3) of the Bankruptcy Code is satisfied.[90] To determine whether a plan seeks relief consistent with the Bankruptcy Code, courts consider the totality of the circumstances surrounding the development of the Plan.[91]

61. The Plan was proposed with integrity, good intentions, and with the goal of maximizing stakeholder recoveries. The Plan is the product of extensive, arm's-length negotiations among the Debtors, the Ad Hoc Group of Holders of Crown Capital Notes, Lynd Management Group LLC and its affiliated entities, and Cleveland International Fund – NRP West

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87 11 U.S.C. § 1126(c).

88 *See generally* Voting Report.

89 11 U.S.C. § 1129(a)(3); *see also In re Diocese of Camden, New Jersey,* 653 B.R. 309, 350 (Bankr. D.N.J. 2023) (citing *In re PWS Holding Corp.,* 228 F.3d at 242); *In re TCI 2 Holdings,* 428 B.R. at 134.

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

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

Edge, Ltd., and other key stakeholders. These negotiations resulted in a consensual framework that resolved competing creditor interests and provided a clear path to maximize value through the NOLA Sale Transaction and the Wind-Down of the Debtors' Estates following consummation of the NOLA Sale Transaction. The Debtors worked constructively with their stakeholders throughout the process, incorporating their comments into both the Plan and the Confirmation Order. The overwhelming support for the Plan by the creditors that voted in favor of it is strong evidence that the Plan has a proper purpose and enjoys broad stakeholder support.

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

63. In exchange for the releases granted under the Plan, the Released Parties made meaningful and valuable contributions to these Chapter 11 Cases, including by providing financing, support, and concessions that were critical to enabling the consummation of the NOLA Sale Transaction. Without these efforts, creditors likely would have faced the lower recoveries of a piecemeal liquidation under chapter 7. As a result, the Plan will provide Holders of Allowed

Unsecured Claims with materially greater recoveries than they would receive in any alternative restructuring scenario.

64. The acceptance of the Plan by the Holders of Claims that voted on the Plan and the support of the Plan further reflects the Plan's fairness and the good faith efforts of the parties to achieve the objectives of chapter 11. Accordingly, the Debtors have acted in good faith and with the best intentions for creditors in proposing the Plan, in accordance with section 1129(a)(3) of the Bankruptcy Code.

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

65. Section 1129(a)(4) of the Bankruptcy Code requires that certain fees and expenses paid by the plan proponent, by the debtor, or by a person receiving distributions of property under the plan, be subject to approval by the Court as reasonable.[92] Courts in this district and elsewhere have construed this section to require that all payments of professional fees paid out of estate assets be subject to review and approval by the Court as to their reasonableness.[93]

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

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92 11 U.S.C. § 1129(a)(4).

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

requirements of section 1129(a)(4) of the Bankruptcy Code with respect to the Debtors' professionals.

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

67. The Bankruptcy Code requires the plan proponent to disclose the affiliation of any individual proposed to serve as a director or officer of the debtor or a successor to the debtor under the plan.[94] Section 1129(a)(5)(A)(ii) further requires that the appointment or continuance of such officers and directors be consistent with the interests of creditors and equity security holders and with public policy.[95]

68. In accordance with section 1129(a)(5) of the Bankruptcy Code, the identity of the Creditor Recovery Trustee and the Wind-Down Officer was disclosed in the *Notice of Filing of Plan Supplement* [Docket No. 411] in connection with the CBRM Plan.

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

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

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

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94 11 U.S.C. § 1129(a)(5)(A)(i).

95 11 U.S.C. § 1129(a)(5)(A)(ii).

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

71. The "best interests test" of section 1129(a)(7) of the Bankruptcy Code requires that, with respect to each impaired class of claims or interests, each individual holder of a claim or interest has either accepted the plan or will receive or retain property having a present value, as of the effective date of the plan, of not less than that which such holder would receive if the debtor were liquidated under chapter 7 of the Bankruptcy Code at that time. The best interests test is satisfied where the estimated recoveries for a debtor's stakeholders in a hypothetical chapter 7 liquidation are less than or equal to the estimated recoveries for a holder of an impaired claim or interest under the debtor's chapter 11 plan that rejects the plan.[96]

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

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

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

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

75. As set forth in the Liquidation Analysis, recoveries for Holders of Claims in a hypothetical chapter 7 liquidation are projected to be materially lower than under the Plan. In particular, Holders of Allowed Other NOLA Unsecured Claims, Crown Capital Unsecured Claims, and RH New Orleans Unsecured Claims would receive no recovery in a chapter 7 scenario, as compared to potential recoveries of up to 100% under the Plan.

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

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

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

78. Section 1129(a)(8) of the Bankruptcy Code requires that each class of claims or interests must either accept a plan or be unimpaired under a plan.[97] If any class of claims or interests rejects the plan, the plan must satisfy the "cramdown" requirements with respect to the claims or interests in that class.[98]

79. As set forth in the Voting Report, Holders of Claims in Classes 1, 2A, 2B, and 2C are not impaired under the Plan and, therefore, are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, and Holders of Claims in Classes 8, 9, 10, 11, and 12 are impaired and deemed to reject the Plan. Additionally, as evidenced by the Voting Report, the Plan has been accepted by well in excess of two-thirds in amount and one-half in number of Holders of the CIF Mortgage Loan Claim, Other NOLA Unsecured Claims, Crown Capital Unsecured Claims, and RH New Orleans Unsecured Claims entitled to vote and who voted on the Plan.

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

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97 11 U.S.C. § 1129(a)(8).

98 11 U.S.C. § 1129(b).

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

81. Section 1129(a)(9) of the Bankruptcy Code requires that certain priority claims be paid in full on the effective date of a plan and that the holders of certain other priority claims receive deferred cash payments.[99] In particular, pursuant to section 1129(a)(9)(A) of the Bankruptcy Code, holders of claims of a kind specified in section 507(a)(2) of the Bankruptcy Code—administrative claims allowed under section 503(b) of the Bankruptcy Code—must receive on the effective date cash equal to the allowed amount of such claims.[100] Section 1129(a)(9)(B) of the Bankruptcy Code requires that each holder of a claim of a kind specified in section 507(a)(1) or (4) through (7) of the Bankruptcy Code—generally wage, employee benefit, and deposit claims entitled to priority—must receive deferred cash payments of a value, as of the effective date of the plan, equal to the allowed amount of such claim (if such class has accepted the plan), or cash of a value equal to the allowed amount of such claim on the effective date of the plan (if such class has not accepted the plan). Finally, section 1129(a)(9)(C) of the Bankruptcy Code provides that the holder of a claim of a kind specified in section 507(a)(8) of the Bankruptcy Code—*i.e.,* priority tax claims—must receive cash payments over a period not to exceed five years from the petition date, the present value of which equals the allowed amount of the claim. The Plan satisfies all of these requirements.

82. The Plan provides that, unless otherwise agreed to by the Holder of an Allowed General Administrative Claim and the Debtors, each Holder of an Allowed General Administrative Claim will receive, in full and final satisfaction of, and, in exchange for such General

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[99] 11 U.S.C. § 1129(a)(9).

[100] 11 U.S.C. § 1129(a)(9)(A).

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.

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

1129(a)(9)(C) of the Bankruptcy Code. Accordingly, the Plan satisfies the requirements of section 1129(a)(9) of the Bankruptcy Code.

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

84. Section 1129(a)(10) of the Bankruptcy Code provides that, to the extent there is an impaired class of claims, at least one impaired class of claims must accept the plan, "without including any acceptance of the plan by any insider," as an alternative to the requirement under section 1129(a)(8) of the Bankruptcy Code that each class of claims or interests must either accept the plan or be unimpaired under the plan.[101]

85. As set forth in the Voting Report, Classes 3, 5, 6 and 7 are entitled to vote on the Plan, are Impaired, and have accepted the Plan, without including the acceptance of the Plan by any Insiders in such Class. Accordingly, the Plan satisfies section 1129(a)(10) of the Bankruptcy Code.

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

86. Section 1129(a)(11) of the Bankruptcy Code requires that the Court determine, in relevant part, that confirmation is not likely to be followed by the liquidation or further financial reorganization of the Debtors (or any successor thereto), unless such liquidation or reorganization is proposed in the Plan. The debtor bears the burden of demonstrating the feasibility of the plan by a preponderance of the evidence.[102] The Court need not require a guarantee of success to find the

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[101] 11 U.S.C. § 1129(a)(10).

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

Plan feasible.[103] Instead, the Court must find that the "plan offers a reasonable expectation of success.[104]

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

- the adequacy of the capital structure;
- the earning power of the business;
- the economic conditions;
- the ability of management;
- the probability of the continuation of the same management; and
- any other related matter which determines the prospects of a sufficiently successful operation to enable performance of the provisions of the plan.[105]

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

89. To carry out this wind-down, the Plan establishes a Wind-Down Officer, who is empowered to (a) liquidate any remaining assets after the NOLA Sale Transaction, (b) resolve

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

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

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

disputed wind-down claims, (c) make Plan distributions, (d) file final tax returns, and (e) oversee the ultimate dissolution of the Debtors. This centralized post-Effective Date administration provides a clear path to promptly conclude the Estates.[106] Thus, the Plan satisfies the feasibility requirement under section 1129(a)(11) of the Bankruptcy Code.

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

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

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

[106] *See* Dundon Decl.

of such Chapter 11 Case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code. Accordingly, the Plan satisfies section 1129(a)(12) of the Bankruptcy Code.

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

92. Several of the Bankruptcy Code's confirmation requirements are inapplicable to the Plan. Section 1129(a)(13) requires that all retiree benefits continue post-effective date at any levels established in accordance with section 1114 of the Bankruptcy Code.[107] The Debtors do not have any remaining obligations to pay retiree benefits (as defined in section 1114 of the Bankruptcy Code) or will not have any such obligations as of the Effective Date. Section 1129(a)(14) of the Bankruptcy Code is inapplicable to the Plan because the Debtors are not subject to any domestic support obligations.[108] Section 1129(a)(15) of the Bankruptcy Code is inapplicable to the Plan because none of the Debtors are "individuals" as that term is defined in the Bankruptcy Code.[109] Section 1129(a)(16) of the Bankruptcy Code is also inapplicable because the Plan does not provide for any property transfers by a corporation or trust that is not a moneyed, business, or commercial corporation or trust.[110]

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

93. Section 1129(b)(1) of the Bankruptcy Code provides that, if all applicable requirements of section 1129(a) of the Bankruptcy Code are met other than section 1129(a)(8) of

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[107] 11 U.S.C. § 1129(a)(13). Section 1114(a) of the Bankruptcy Code defines "retiree benefits" as: "[P]ayments to any entity or person for the purpose of providing or reimbursing payments for retired employees and their spouses and dependents, for medical, surgical, or hospital care benefits, or benefits in the event of sickness, accident, disability, or death under any plan, fund, or program (through the purchase of insurance or otherwise) maintained or established in whole or in part by the debtor prior to filing a petition commencing a case under this title." 11 U.S.C. § 1114(a).

[108] 11 U.S.C. § 1129(a)(14).

[109] 11 U.S.C. § 1129(a)(15).

[110] 11 U.S.C. § 1129(a)(16).

the Bankruptcy Code, a plan may be confirmed so long as the requirements set forth in section 1129(b) of the Bankruptcy Code are satisfied. To confirm a plan that has not been accepted by all impaired classes (thereby failing to satisfy section 1129(a)(8) of the Bankruptcy Code), the plan proponent must show that the plan does not "discriminate unfairly" and is "fair and equitable" with respect to the non-accepting impaired classes.[111]

94. As set forth above, Classes 8, 9, 10, 11, and 12 are deemed to reject the Plan, and Class 4 voted to reject the Plan. As set forth below, the Plan satisfies the requirements under section 1129(b) of the Bankruptcy Code, and no party has asserted otherwise.

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

95. A plan is "fair and equitable" with respect to an impaired class of claims or interests that rejects a plan (or is deemed to reject a plan) if it follows the "absolute priority" rule.[112] This requires that an impaired rejecting class of claims or interests either be paid in full or that a class junior to the impaired accepting class not receive any distribution under a plan on account of its junior claim or interest.[113] The Plan satisfies section 1129(b) of the Bankruptcy Code. Notwithstanding the fact that Classes 8, 9, 10, 11, and 12 are deemed to have rejected the Plan and that Class 4 rejected the Plan, the Plan is confirmable.

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

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

[113] 11 U.S.C. § 1129(b)(2)(B)(ii).

96. Pursuant to section 1129(b)(2) of the Bankruptcy Code, the Plan distributes value to Holders of Claims and Interests pursuant to the priority scheme set forth in the Bankruptcy Code, and, with respect to Classes 8, 9, 10, 11, and 12 (each of which is deemed to have rejected the Plan), and Class 4, which has rejected the Plan, no Holder of a Claim or Interest in a class junior to such Impaired Classes will receive or retain any property under the Plan on account of such junior Claim or Interest. Accordingly, the Plan may still be confirmed under section 1129(b) of the Bankruptcy Code.

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

97. Unlike the concept of "fair and equitable," which is defined under the Bankruptcy Code, the Bankruptcy Code does not provide a standard for determining when "unfair discrimination" exists. Courts typically examine the facts and circumstances of the particular case to make the determination.[114] In general, courts have held that a plan unfairly discriminates in violation of section 1129(b) of the Bankruptcy Code only if it provides materially different treatment for creditors and interest holders with similar legal rights without compelling justifications for doing so.[115] A threshold inquiry to assessing whether a proposed chapter 11 plan

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

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

unfairly discriminates against a dissenting class is whether the dissenting class is equally situated to a class allegedly receiving more favorable treatment.[116]

98. Class 4 includes all Unsecured Claims 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. Class 8 includes Claims held by a Debtor or Affiliate of a Debtor against another Debtor or Affiliate of a Debtor. Class 9 includes Interests in one Debtor held by another Debtor or Affiliate of a Debtor. Class 10 includes the equity interests in Crown Capital. Class 11 encompasses the equity interests of Moshe (Mark) Silber in RH New Orleans Holdings MM LLC. Finally, Class 12 includes all Section 510(b) Claims subject to subordination pursuant to the Bankruptcy Code.

99. The Plan's treatment of Classes 4, 8, 9, 10, 11, and 12 is proper and does not represent unfair discrimination because no similarly situated Class of Claims or Interests will receive more favorable treatment under the Plan. Specifically, the Plan classifies all similarly-situated Holders of Claims and Interests together and all similarly-situated Holders of Claims and Interests will receive the same treatment. In fact, there are no similarly situated Classes or Interests pursuant to the Plan, so the Plan does not discriminate unfairly.

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

100. The Plan satisfies the remaining provisions of section 1129 of the Bankruptcy Code. ***First,*** section 1129(c) of the Bankruptcy Code, which prohibits confirmation of multiple plans, is

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

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

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

101. Finally, the Plan contains provisions implementing certain releases and exculpations, compromising claims and interests, and enjoining certain causes of action. These provisions are substantially consistent with those approved by the Court in precedent chapter 11 plans.[117] Each of these provisions is appropriate because, as applicable, they (a) are the product of arm's-length negotiations, (b) were critical to obtaining the support of the various constituencies for the Plan, (c) are given for valuable consideration, (d) are fair and equitable and in the best interests of the Debtors, their Estates, and these Chapter 11 Cases, and (e) are consistent with the relevant provisions of the Bankruptcy Code and Third Circuit law. Such provisions are discussed in turn below, but, in summary, satisfy the requirements of section 1123(b).

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[117] *See, e.g.*, *In re CBRM Realty Inc.*, No. 25-15343 (MBK) (Bankr. D.N.J. Sept. 5, 2025) (confirming the CBRM Plan that contained the same third party and debtor releases); *In re BlockFi Inc.*, No. 22-19361 (MBK) (Bankr. D.N.J. Oct. 3, 2023) (confirming liquidating chapter 11 plan with third party and debtor releases substantially consistent with those in the Plan); *In re Bed Bath & Beyond Inc.*, No. 23-13359-VFP (MBK) (Bankr. D.N.J. Sept. 14, 2023) (same); *In re Revel AC, Inc.,* No. 14-22654 (MBK) (Bankr. D.N.J. June 30, 2014) (same).

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

102. Section 1123(d) of the Bankruptcy Code provides that "if it is proposed in a plan to cure a default the amount necessary to cure the default shall be determined in accordance with the underlying agreement and nonbankruptcy law."[118] With respect to the Debtors' Executory Contracts or Unexpired Leases, the Plan provides for the assumption or rejection by the Debtors or the assumption and assignment thereof to the NOLA Purchaser in accordance with the NOLA Purchase Agreement, which satisfies section 1123(b)(2) of the Bankruptcy Code. Further, as contemplated by section 1123(d) of the Bankruptcy Code, the Debtors filed and served certain notices of cure costs and potential assumption and assignment of Executory Contracts and Unexpired Leases, which set forth a list of Executory Contracts and Unexpired Leases that may be assumed and assigned to the NOLA Purchaser in connection with the NOLA Sale Transaction.[119]

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

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

104. The Bankruptcy Code states that a plan may "provide for . . . the settlement or adjustment of any claim or interest belonging to the debtor or to the estate."[120] The Plan provides for a settlement of certain Claims and Interests to the extent provided for by the Bankruptcy Code.

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[118] 11 U.S.C. § 1123(d).

[119] *See* [Docket Nos. 436, 597].

[120] 11 U.S.C. § 1123(b)(3)(A).

105. Settlements are favored in chapter 11 because they minimize litigation and expedite the administration of the bankruptcy case.[121] Settlements are considered a "normal part of the process of reorganization" and a "desirable and wise method[] of bringing to a close proceedings" that would otherwise be "lengthy, complicated, and costly."[122] Ultimately, approval of a compromise is within the "sound discretion" of the Court.[123]

106. The standards for approval of a settlement under section 1123 of the Bankruptcy Code are generally the same as those under Bankruptcy Rule 9019.[124] Generally, courts in the Third Circuit will approve a settlement by the debtors if the settlement "exceed[s] the lowest point in the range of reasonableness."[125] The Third Circuit has provided the following four criteria that a Court should consider when approving a settlement pursuant to Bankruptcy Rule 9019: (a) the probability of success in litigation; (b) the likely difficulties in collection; (c) the complexity of the litigation involved, and the expense, inconvenience, and delay necessarily attending it; and (d)

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

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

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

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

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

the paramount interest of creditors.[126] In addition, the court must determine whether the proposed settlement is fair and equitable, and in the best interests of the estate.[127]

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

108. Among the compromises embodied in the Plan is the Crown Capital Noteholder Settlement, a global resolution among the Debtors, the Ad Hoc Group of Holders of Crown Capital Notes, and the NOLA Purchaser, as implemented through the Plan and the NOLA Purchase Agreement. See Plan Art. IV.C. Under this settlement, the NOLA Purchaser has agreed to provide the Crown Capital Noteholder Settlement Amount—cash equal to 30 percent of the net proceeds realized by the NOLA Purchaser from any future sale—to the Holders of Allowed Crown Capital Unsecured Claims in accordance with Article III.B.6 of the Plan.

109. In consideration for these distributions and related benefits, each Holder of an Allowed Crown Capital Unsecured Claim is deemed to hold an Allowed Claim against each Debtor in an amount equal to the amount of such Holder's Allowed Crown Capital Unsecurred Claim and shall be deemed and to have voted to accept the Plan on account of such Allowed Claim against each Debtor. The Plan further provides that, pursuant to section 1123(b) of the Bankruptcy Code, the Crown Capital Noteholder Settlement constitutes a good-faith compromise and settlement of all Claims, Interests, and controversies among the Debtors, the NOLA Purchaser,

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

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

and the Holders of Crown Capital Unsecured Claims arising from the Crown Capital Notes or related guarantees. Confirmation of the Plan will therefore constitute the Court's approval of the Crown Capital Noteholder Settlement as fair, equitable, and reasonable and in the best interests of the Debtors, their Estates, the NOLA Purchaser, and the Holders of Crown Capital Unsecured Claims. *See* Plan Art. III.C.

110. The Crown Capital Noteholder Settlement satisfies the *Martin* factors and easily exceeds the "lowest point in the range of reasonableness." First, litigation regarding the Crown Capital Notes and related guarantees would have been complex, fact-intensive, and expensive, potentially delaying confirmation and impairing the NOLA Sale Transaction. Second, the settlement eliminates significant uncertainty regarding the allocation of sale proceeds and potential noteholder claims against the Debtors and the NOLA Purchaser. Third, the resolution was negotiated among sophisticated parties represented by experienced counsel in a transparent, arm's-length process and was integral to achieving the overall restructuring embodied in the Plan. Finally, the settlement is squarely in the best interests of creditors: it facilitates a sale expected to satisfy Allowed Other Priority Claims, Other Secured Claims, Akiri Mortgage Loan Claims, CKD Penn Mortgage Claims, and up to 100% of outstanding CIF Mortgage Claims, NOLA Go-Forward Trade Claims, Other NOLA Unsecured Claims, and RH New Orleans Unsecured Claims; establishes a Creditor Recovery Trust for the benefit of certain creditors; resolves disputes that could otherwise erode estate value; and provides a defined recovery mechanism for noteholders tied to future value creation at the NOLA Properties.

111. Accordingly, the Plan's settlements—including the Crown Capital Noteholder Settlement—satisfy the standards of section 1123(b)(3) of the Bankruptcy Code and Bankruptcy Rule 9019 and are in the best interests of the Debtors, their Estates, and all parties in interest.

C. The Plan Provides for the Sale of Estate Assets

112. Section 1123(b)(4) provides that a plan may provide for the sale of all or substantially all of the property of the estate, and the distribution of the proceeds of such sale among holders of claims or interests.[128] As permitted by section 1123(b)(4) of the Bankruptcy Code, the Plan provides for the consummation of the NOLA Sale Transaction pursuant to the NOLA Purchase Agreement, which will effectuate a value-maximizing sale of the Debtors' NOLA Properties.

113. As discussed in the Disclosure Statement, during these Chapter 11 Cases, the Debtors pursued a Court-approved, public, and transparent process for a value-maximizing sale transaction. The Debtor cast a wide net to prospective purchasers and conducted a fair marketing process in accordance with the Bankruptcy Court-approved Bidding Procedures. The NOLA Sale Transaction effectuated through the Plan is the result of those immense efforts.

114. The NOLA Sale Transaction is the result of a heavily negotiated, arm's length bargaining process. As set forth more fully in the Dundon Declaration, the NOLA Sale Transaction was proposed in good faith and appropriate under the circumstances. Accordingly, the Plan is consistent with Bankruptcy Code section 1123(b)(4).

D. Modifications of Rights of Holders of Claims and Interests

115. Section 1123(b)(5) of the Bankruptcy Code provides that a plan may "modify the rights of holders of secured claims, other than a claim secured only by a security interest in real property that is the debtor's principal residence, or of holder of unsecured claims, or leave unaffected the rights of holders of any class of claims."[129]

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[128] 11 U.S.C. § 1123(b)(4).

[129] 11 U.S.C. § 1123(b)(5).

116. As permitted by section 1123(b)(5) of the Bankruptcy Code, the Plan modifies, or may modify, the rights of Holders of Claims and Interests in Classes 3, 4, 5, 6, 7, 8, 9, 10, 11, and 12, and leaves unaffected the rights of Holders of Claims in Classes 1, 2A, 2B, and 2C.

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

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

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

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

119. Courts in the Third Circuit routinely approve such release provisions if, as here, they are consensual and appropriately tailored.[130] Here, Holders of Claims or Interests were afforded the opportunity to affirmatively consent to the third-party release through their Ballots or opt-in forms; only those parties who provided affirmative consent are treated as Releasing Parties under the Plan. Specifically, a Holder of a Claim in Class 3, Class 4, Class 5, or Class 6 affirmatively consented to grant the third-party release set forth in Article VIII.D of the Plan if the Holder either (a) voted to accept the Plan, or (b) abstained or did not affirmatively vote to accept the Plan but checked the box on the Holder's Ballot indicating that the Holder opts to grant the release. Holders of Claims or Interests in Class 1, Class 2A, Class 2B, Class 2C, Class 8, Class 9, Class 10, Class 11, and Class 12, which were not entitled to vote, could affirmatively consent to grant the release by submitting a completed Opt-In Form and checking the box on the form indicating their consent.

120. In addition to being consensual, the third-party release is (a) specific in scope, (b) a key inducement for stakeholder concessions, and (c) supported by valuable consideration of all of the Released Parties that will allow the Debtors to consummate the NOLA Sale Transaction, establish the Creditor Recovery Trust, and facilitate the orderly wind-down of the Debtors' affairs. The consensual third-party release provides a substantial level of finality that is fair, reasonable, and appropriate.

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

2. The Debtor Release Is Appropriate

121. The releases are limited in scope and supported by consideration, including the Released Parties' support for the Plan, the NOLA Sale Transaction, and the creation and funding of the Creditor Recovery Trust. The Released Parties include: (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.

122. Section 1123(b)(3)(A) of the Bankruptcy Code provides that a chapter 11 plan may provide for "the settlement or adjustment of any claim or interest belonging to the debtor or to the estate."[131] A debtor may release claims under section 1123(b)(3)(A) "if the release is a valid

[131] 11 U.S.C. § 1123(b)(3)(A); *See In re S B Bldg. Assocs.*, 621 B.R. at 380 ("The standards for approving a settlement are the same under both Bankruptcy Rule 9019 and section 1123(b)(3)."); *In re Nutraquest, Inc.*, 434 F.3d at 644 ("Settlements are favored, but the unique nature of the bankruptcy process means that judges must carefully examine settlements before approving them."). *See also In re WebSci Techs., Inc.*, 234 Fed. Appx. at 29 (holding that to approve a settlement pursuant to Rule 9019, the court must balance "'(1) the probability of success in litigation; (2) the likely difficulties in collection; (3) the complexity of the litigation involved, and the expense, inconvenience and delay necessarily attending it; and (4) the paramount interest of the creditors.'") ((quoting *In re Martin*, 91 F.3d at 393).

exercise of the debtor's business judgment, is fair, reasonable, and in the best interests of the estate."[132]

123. Courts in this jurisdiction and elsewhere generally analyze five factors when determining the propriety of a debtor release, commonly known as the *Zenith* or *Master Mortgage* factors.[133] The analysis includes an inquiry into whether there is: (1) identity of interest between the debtor and non-debtor; (2) contribution to the plan by the non-debtor; (3) the necessity of the release to the plan; (4) overwhelming acceptance of the plan and release by creditors and interest holders; and (5) payment of all or substantially all of the claims of the creditors and interest holders.[134] These factors are "neither exclusive nor conjunctive requirements" but rather serve as guidance to courts in determining fairness of a debtor's releases.[135] The Debtor Releases easily meet the applicable standard and should be approved.[136]

124. ***First***, an identity of interest exists between the Debtors and the proposed Released Parties. All of the Debtors' Released Parties engaged as crucial participants in the Plan process and share a common goal with the Debtors in seeing the Plan succeed. The Released Parties seek to confirm the Plan and implement the transactions contemplated thereunder, and that each

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

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

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

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

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

Released Party has worked constructively with the Debtors to promote their wind-down efforts, both prior to and following the Petition Date.

125. Specifically, since September 26, 2024, the Independent Fiduciary has acted in a fiduciary capacity for the Debtors and other non-debtor entities owned by Debtors CBRM Realty Inc. and Crown Capital Holdings LLC.[137] Prior to the Petition Date, the Independent Fiduciary took steps to revitalize the Debtors' portfolio, including by ensuring that each property owned by the portfolio had sufficient staffing and other resources, with the goal of ensuring that residents had safe, clean homes, as well as providing periodic updates to the Noteholders. Since the Petition Date, the Independent Fiduciary has engaged with the Debtors' professionals and stakeholders to promote the Debtors' restructuring efforts, including by directing and overseeing the negotiation and execution of the NOLA Purchase Agreement, the marketing of the NOLA Properties, and the proposed Plan.

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

[137] *See* First Day Decl.

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

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

129. ***Second***, the Released Parties have each made a substantial contribution to the Debtors' Estates, as each Released Party played an integral role in the formulation of the Plan and the administration of these Chapter 11 Cases. As courts in this jurisdiction have recognized, a wide variety of acts may illustrate a substantial contribution to a debtor's bankruptcy efforts.[138] As explained above, the Independent Fiduciary has negotiated with critical stakeholders, overseen the administration of these Chapter 11 Cases, and managed the negotiation, drafting, and execution of

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

the Plan, including the NOLA Sale Transaction pursuant to the terms of the NOLA Purchase Agreement. Moreover, the Independent Fiduciary has agreed to forego payment of certain fees that arose prior to the Petition Date and/or may be forced to forego payment of certain fees and expenses incurred postpetition in exchange for the releases contemplated in the Plan. As a result, the Independent Fiduciary has provided substantial monetary and non-monetary contributions to the Debtors' wind-down efforts.

130. Moreover, the NOLA DIP Lender and the NOLA Purchaser have affirmatively contributed value that was necessary to consummate the Plan. Indeed, as set forth above, the NOLA DIP Lender provided the financing needed to fund these Chapter 11 Cases, including to market, auction, and sell the NOLA Properties, and the NOLA Purchaser invested the time and resources to negotiate the NOLA Purchase Agreement.[139] Accordingly, the NOLA DIP Lender and the NOLA Purchaser have made substantial contributions to the Debtors' wind-down efforts.

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

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

132. The Debtors' professionals have made significant contributions to the Debtors' efforts in these Chapter 11 Cases. With respect to Debtors' counsel, White & Case LLP played an instrumental role in the Debtors' bankruptcy proceedings, including by (i) facilitating the commencement of the chapter 11 cases through the filing of the Debtors' voluntary petitions, (ii) securing, revising, and filing motions that, among other things, secured the necessary postpetition financing needed to administer these Chapter 11 Cases, and (iii) negotiating and filing the proposed Plan and Disclosure Statement.[140] Similarly, the Debtors' New Jersey counsel, Ken Rosen Advisors PC, has provided vital contributions to the Debtors throughout these Chapter 11 Cases, including by assisting the Debtors as New Jersey counsel with respect to matters and proceedings in the Chapter 11 Cases.

133. IslandDundon has similarly made substantial contributions to the Debtors' bankruptcy efforts. Indeed, as set forth above, IslandDundon advised the Debtors in connection with the NOLA Purchaser's proposed terms to purchase the NOLA Properties.

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

135. In addition to the Independent Fiduciary, the Debtors' professionals, including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global, have agreed to forego payment of certain fees that arose prior

[140] *See Attorney Monthly Fee Statement for the Period May 19, 2025 Through May 31, 2025* [Docket No. 369]; *Attorney Monthly Fee Statement for the Period August 1, 2025 Through August 31, 2025* [Docket No. 591].

to the Petition Date and/or may be forced to forego payment of certain fees and expenses incurred postpetition, in exchange for the releases contemplated in the Plan.

136. As explained above, the NOLA Sale Transaction is a crucial cornerstone of the proposed Plan. The Debtors' Property Manager was charged with day-to-day operations, tenant relations, staffing, and maintenance of the Debtors' properties, including the NOLA Properties, while the Asset Manager's duties included contracting with professionals, including property managers and contractors, and monitoring their performance, managing and disbursing funds, establishing reserves, and recommending cash resource investment strategies, reviewing and monitoring the property manager's operations, preparing strategic asset and marketing plans, recommending and overseeing major repairs, replacements, and critical improvements at the Debtors' properties, and providing information for annual financial statements and tax returns.[141] These services helped obtain the highest and best bid for the NOLA Properties and kept the Debtors operational during the course of these Chapter 11 Cases. Accordingly, the Asset Manager and Property Manager and the Claims and Noticing Agent provided substantial value to the Debtors, and thus the Debtor Releases are appropriate with respect to these parties.

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

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

value for creditors. The Debtor Releases, therefore, are essential to the Debtors' Restructuring Transactions.

138. For example, the NOLA DIP Lender insisted on these Debtor Releases during the negotiation of the NOLA DIP Credit Agreement, as evidenced by that certain NOLA Debtors Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing dated as of May 26, 2025, attached as Exhibit 1 to the NOLA DIP Order.[142]

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

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

3. The Exculpation Provision Is Appropriate

141. Article VIII.E of the Plan provides that each Exculpated Party shall be released and exculpated from any Cause of Action for acts or omissions in connection with these Chapter 11

[142] *See* Kelly Hamilton Final DIP Order, Ex. 1.

Cases, the Plan, and related transactions, except for acts or omissions determined by Final Order to constitute actual fraud, willful misconduct, or gross negligence. The exculpation is narrowly tailored in time and scope.

142. Courts evaluate the appropriateness of exculpation provisions based on a number of factors, including whether the plan was proposed in good faith, whether liability is limited, and whether the exculpation provision was necessary for plan negotiations.[143] Exculpation provisions that are limited to claims not involving a criminal act, actual fraud, willful misconduct, or gross negligence, are customary and generally approved in this district under appropriate circumstances.[144] Unlike third-party releases, exculpation provisions do not affect the liability of third parties *per se* but rather set a standard of care of gross negligence or willful misconduct in future litigation by a non-releasing party against an "Exculpated Party" for acts arising out of the Debtors' restructuring.[145] Exculpation for parties participating in the Plan process is appropriate where Plan negotiations could not have occurred without protection from liability.[146]

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

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

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

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

143. The Exculpated Parties have participated in good faith in formulating and negotiating the Plan as it relates to the Debtors, and they should be entitled to protection from exposure to any lawsuits related to this chapter 11 process filed by unsatisfied parties. Moreover, the Exculpation provision and the liability standard it sets represent a conclusion of law that flows logically from certain findings of fact that the Court must reach in confirming the Plan as it relates to the Debtors. As discussed above, this Court must find, under section 1129(a)(2), that the Debtors have complied with the applicable provisions of the Bankruptcy Code. Additionally, this Court must find, under section 1129(a)(3), that the Plan has been proposed in good faith and not by any means forbidden by law. These findings apply to the Debtors and, by extension, their Related Parties. Further, these findings imply that the Plan was negotiated at arm's-length and in good faith.

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

4. The Injunction Provision Is Appropriate

145. Article VIII.F of the Plan implements the Plan's release and exculpation provisions by permanently enjoining all Persons and Entities who have held, hold, or may hold Claims or Interests that are fully satisfied pursuant to the Plan or any Claim or Interest that is subject to the releases and exculpations set forth in the Plan from enforcing, pursuing, or seeking any setoff or relief with respect to such Claims or Interests, except for the receipt of the payments or Distributions that are contemplated by the Plan. Thus, the Injunction Provision is a necessary part

of the Plan precisely because it enforces the discharge, release, and exculpation provisions that are centrally important to the Plan.[147] Further, the injunction provided for in the Plan is narrowly tailored to achieve its purpose.

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

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

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

147. While the Debtors and the U.S. Trustee have resolved several informal objections to the Plan, the U.S. Trustee objects to the releases granted by the Debtors and their Estates pursuant to Article VIII.C of the Plan.[148] Specifically, the U.S. Trustee argues that: (i) it is inappropriate for estate fiduciaries to receive both an exculpation and a release, (ii) the Plan does not establish that each of the Releasing Parties are providing adequate consideration in exchange for receiving such releases, and (iii) there are "many individuals and entities included in n the definition of Released Parties that are unknown parties."[149] For the following reasons, the U.S. Trustee Objection should be overruled.

1. Estate Fiduciaries Are Entitled to Receive a Release in Addition to an Exculpation

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

148 *See* U.S. Trustee Objection.

149 U.S. Trustee Obj. ¶ 29-36.

148. The U.S. Trustee takes issue with the estate fiduciaries receiving the Debtor Releases when they "are being exculpated for their actions or inactions between the Petition Date and the Effective Date" under the Plan.[150] As an initial matter, the U.S. Trustee offers no support for this argument. In fact, courts within the Third Circuit have approved releases in favor of exculpated parties—even where such releases were contested.[151] Although some courts have questioned, in dicta, whether it is necessary for fiduciaries to receive both a release and exculpation, those courts have granted both where the record demonstrated that the releases were necessary and the result of substantial contributions.[152]

149. Here, it is appropriate for the estate fiduciaries to receive a release, as each party has contributed to the Plan process and waived significant prepetition claims.[153] Further, the estate

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[150] U.S. Trustee Obj. ¶¶ 36.

[151] *See, e.g.*, *In re BL Santa Fe, LLC*, Case No. 21-11190 [Docket No. 162] (Bankr. D. Del. 2021) (approving uncontested debtor releases defining "released parties" to include, among others, "exculpated parties"); *In re MEA RemainCo Holdings, LLC*, Case No. 20-12088 [Docket No. 508] (Bankr. D. Del. 2021) (same); *In re Chaparral Energy, Inc.*, Case No. 16-11144 [Docket No. 958] (Bankr. D. Del. 2017) (same). This Court has even approved plans that include exculpated parties in the definition of released parties in cases where the U.S. Trustee has objected to the proposed releases. *See, e.g.*, *In re InMarketing Group, Inc.*, Case No. 19-25754 (SLM) [Docket No. 212] (Bankr. D.N.J. 2019) (approving contested debtor releases in favor of exculpated parties where debtors agreed to limit releases to certain of the exculpated parties and filed a revised plan reflecting such compromise); *In re MRPC Christiana LLC*, 18-26567 (SLM) [Docket No. 345] (Bankr. D.N.J. 2018) (approving contested debtor releases defining "exculpated parties" identically with "released parties" where debtors did not file an amended plan or other pleading evidencing a compromise)

[152] *See, e.g.*, *In re Wash. Mut., Inc.*, 442 B.R. at 350 (holding that proposed releases to exculpated debtor professionals did not satisfy *Zenith* factors absent evidence that such parties contributed to debtors' reorganization or that releases were necessary); *In re PWM Property Management LLC*, Case No. 21-11445 (MFW) (Bankr. D. Del. Oct. 31, 2021) (granting debtor releases to estate fiduciaries upon evidence at confirmation hearing that such releases were necessary and the product of substantial contributions). In *PWM*, at the confirmation hearing, the court requested that the debtors remove exculpated professionals from the definition of released parties, stating that it did not "think there's any reason to grant a release that's coterminous with the typical exculpation." Aug. 30, 2022 Hr'g Tr., 35:20-24 [Docket No. 993]. Ultimately, however, upon representations by the plan sponsor that such debtor releases were necessary and the product of substantial contributions, the court granted the releases to estate fiduciaries but explicitly noted that its confirmation order was not to be used as persuasive authority. *Id*. at 39:1-5.

[153] *See supra* § III.E.2

fiduciaries would not have been willing to take on this matter but for the assurance of obtaining the Debtor Releases given the unique circumstances that led to these Chapter 11 Cases.[154]

150. These Chapter 11 Cases were filed to restructure the Crown Capital Portfolio following Mr. Silber's fraud and conviction. Since September 2024, estate professionals have worked diligently to revitalize the Crown Capital Portfolio—a challenging endeavor due to the severe mismanagement and neglect attributable to Mr. Silber and his co-conspirator.[155] As a result of this history, it is particularly appropriate for the estate fiduciaries to be granted a release as well as an exculpation. In accordance with applicable law, the exculpations provided under the Plan apply to conduct throughout these Chapter 11 Cases.[156] However, the estate fiduciaries and professionals have been working on this matter before the Petition Date and were appointed in the midst of extreme turmoil. The Debtor Releases are therefore necessary to protect the Released Parties from potential claims arising prior to the Petition Date that stem from no fault of their own, but rather from Mr. Silber's misconduct. Without these releases, fiduciaries and professionals who played no role in the fraud could nonetheless face ongoing litigation related to Mr. Silber's actions. Accordingly, the Debtor Releases should be approved as to these parties.

2. Estate Fiduciaries Are Entitled to Receive a Release in Addition to an Exculpation

151. As explained above in Section III.E.2 herein, all estate fiduciaries and professionals are entitled to the Debtor Releases because (1) an identity of interest between the parties exists; (2) each party has made a substantial contribution to the plan; (3) the Debtor Releases are necessary

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154 *Id*.

155 *See* First Day Decl. at 5.

156 *See In re Wash. Mutual*, 442. B.R. at 348.

to the reorganization; and (4) the Plan and Debtor Releases have been accepted by creditors and interest holders.

3. The Scope of the Debtor Releases Is Appropriate

152. The U.S. Trustee briefly notes that the Debtor Releases are improper to the extent that "unknown parties" are included in the definition of Released Parties.[157] But that is not the case. Instead, the releases extend only to narrowly defined categories of parties affiliated with the primary Released Parties—namely, current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals. The U.S. Trustee offers no additional support or explanation for its objection. This Court has previously approved plans that included debtor releases in favor of similarly situated parties.[158]

153. Further, the unique facts and circumstances leading up to the Chapter 11 Cases, discussed above (*see supra* at ¶¶ 3-11), support the inclusion of related parties of the NOLA Purchaser, the Asset Manager, the Property Manager, the NOLA DIP Lenders, and the Noteholders (such named parties, the "**Primary Released Parties**"), including their "representatives" and "other professionals" for purposes of the Debtor Releases.[159] As described above (*see supra* ¶¶ 120–137), each Primary Released Party is entitled to the Debtor Releases under the standard set forth in *Zenith*. Each has worked constructively with the Debtors to facilitate their efforts during

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157 U.S. Trustee Obj. ¶ 29.

158 *See, e.g.*, *In re Marketing Group, Inc.*, Case No. 19-25754 (SLM) [Docket No. 212] (Bankr. D.N.J. 2019) (approving contested debtor releases and resolution of similar objection by the U.S. Trustee where debtors agreed to limit releases to certain parties); *id.* [Docket No. 207] (such revised releases were limited to "Alan Traiger, David Weiss (the two Holders of Equity Interests) (collectively, the "Principals"), the DIP Lenders, the 2018 Lenders, the Creditors' Committee, each member of the Creditors' Committee, ***and their respective financial advisors, attorneys, and other professionals***.") (emphasis added).

159 *See* Plan Art. I.A.122 (defining "Released Party").

these cases, both before and after the Petition Date, and has made substantial contributions to the Debtors' Estates—whether through their roles in financing these Chapter 11 Cases, waiving certain claims against the Debtors, advancing the Plan process, supporting the NOLA Sale Transaction, or assisting in the overall administration of the cases. These critical efforts would not have been possible without the support of their respective representatives, professionals, and other related parties. Without the inclusion of these related parties in the Debtor Release, the Primary Released Parties would not have agreed to support the Plan. Accordingly, the *Zenith* analysis justifying the Debtor Releases for each Primary Released Party likewise supports extending those releases to their affiliated representatives, professionals, and related parties. For the reasons set forth above, the Debtor Releases should extend to all Released Parties, including the estate fiduciaries, their respective representatives, professionals, and other related parties identified therein.

B. The Court Should Overrule the Sewerage Objection to the Plan

154. The SWBNO objects to confirmation of the Plan on several grounds, asserting that (i) the Plan unfairly discriminates against Class 5 vis-à-vis Classes 6 and 7, (ii) the NOLA Sale Transaction fails to maximize value for the Debtors' estates, (iii) the Debtors have not satisfied the business judgment standard in connection with rejection of the SWBNO Contracts, and (iv) the Plan lacks sufficient clarity regarding classification, contract treatment, and SWBNO's potential administrative expense rights. Each of these arguments lacks merit.

155. As set forth herein, the Plan satisfies the requirements of section 1129 of the Bankruptcy Code and fully comports with applicable law governing classification, sale transactions, and executory contract treatment. The Sewerage Objection reflects a misunderstanding of both the structure of the Plan and the distinct nature of the Debtors' estates. The Plan's classification scheme, sale process, and contract provisions are the product of extensive

negotiations, a robust marketing process, and sound business judgment—all of which are supported by the evidentiary record.

156. The Debtors respectfully submit that the Sewerage Objection should be overruled in its entirety. The Plan is fair, equitable, and proposed in good faith. It maximizes value for all creditors, provides for equal treatment among similarly situated claimants, and satisfies all confirmation requirements under the Bankruptcy Code.

1. The Plan Does Not Unfairly Discriminate Against Class 5

157. Although the Bankruptcy Code does not provide a standard for determining when "unfair discrimination" exists, courts typically examine the facts and circumstances of the particular case to make the determination.[160]

158. In general, courts have held that a plan unfairly discriminates in violation of section 1129(b) of the Bankruptcy Code *only if* it provides materially different treatment for creditors and interest holders with similar legal rights without compelling justifications for doing so.[161] A threshold inquiry in assessing whether a proposed plan of reorganization unfairly discriminates

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[160] *See In re TCI 2 Holdings, LLC*, 428 B.R. at 158 (neglecting to apply a set standard or test to ascertain whether a plan unfairly discriminates, instead opting to consider "various standards" for a general analysis of unfair discrimination including whether the discrimination is "supported by a reasonable basis" and is "proposed in good faith"); *In re S B Bldg. Assocs*., 621 B.R. at 375 (considering the unique factual circumstances to determine whether the requirements of section 1129(b) are satisfied*); Hargreaves v. Nuverra Env't Sols., Inc. (In re Nuverra)*, 590 B.R. 75, 93 (D. Del. 2018), aff'd, 834 F. App'x 729 (3d Cir. 2021), *as amended* (Feb. 2, 2021) ("As unfair discrimination is not defined in the Bankruptcy Code, courts must examine the facts and circumstances of the particular case to determine whether unfair discrimination exists.").

[161] *See In re Ocean View Motel, LLC*, No. 20-21165 (ABA), 2022 WL 243213, at *1 (Bankr. D.N.J. Jan. 25, 2022) (stating that "[u]nder 1129(b)(1), a plan unfairly discriminates when it treats similarly situated classes differently without a reasonable basis for the disparate treatment") (citation omitted); *In re Lernout & Hauspie Speech Prods., N.V*., 301 B.R. 651, 661 (Bankr. D. Del. 2003) (permitting different treatment of two classes of similarly situated creditors upon a determination that the debtors showed a legitimate basis for such discrimination); *In re Johns-Manville Corp.*, 68 B.R. 618, 636 (Bankr. S.D.N.Y. 1986) (finding no unfair discrimination where the interests of objecting class were not similar or comparable to those of any other class).

against a dissenting class is whether the dissenting class is equally situated to the class allegedly receiving more favorable treatment.[162]

159. Applying these standards, the Plan does not unfairly discriminate against Class 5. Class 5 consists of all 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 that are not NOLA Go-Forward Trade Claims. By contrast, Class 6 Crown Capital Unsecured Claims and Class 7 RH New Orleans Claims arise under a distinct set of prepetition financing instruments—specifically, the approximately $201.5 million in unsecured notes issued by Crown Capital and guaranteed by RH New Orleans Holdings MM LLC. These note obligations were undertaken as part of a capital markets financing, not in the ordinary course of trade or operations, and thus reflect a different credit profile, risk allocation, and recourse structure than the general unsecured claims comprising Class 5. Because the note obligations are supported by separate debt instruments, obligors, and asset pools, their classification apart from general unsecured claims is both appropriate and consistent with section 1122(a) of the Bankruptcy Code.

160. Indeed, as mentioned herein, to satisfy section 1122 not all substantially similar claims or interests must be placed in the same class, nor must all similarly situated claims receive identical treatment under a plan.[163] Courts in this jurisdiction and other jurisdictions have

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[162] *See In re Aleris Int'l, Inc*., 2010 WL 3492664, at *31 (citing *In re Armstrong World Indus*., 348 B.R. at 121).

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

recognized that that debtors have significant flexibility in placing similar claims into different classes, provided there is a rational basis to do so.[164] Courts have accepted various independent grounds for separate classification, including differences in the legal rights of claimholders[165] or a debtor's consideration of non-creditor interests.[166] Consistent with that principle, courts have repeatedly approved plans that separately classify noteholder claims from general unsecured claims, recognizing that capital markets debt and trade or operational liabilities arise from fundamentally different transactions and relationships.[167]

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[164] *See In re Rochem, Ltd*., 58 B.R. 641, 642 (Bankr. D.N.J. 1985) ("Although Section 1122(a) of the Code requires that claims be substantially similar within a particular class, there is no requirement within Section 1122 or elsewhere in the Code that all substantially similar claims be included within a particular class."). Courts have identified grounds justifying separate classification, including: (a) where there are good business reasons for separate classification, and (b) where members of a class possess different legal rights. *See John Hancock Mut. Life Ins. Co. v. Route 37 Bus. Park Assocs*., 987 F.2d 154, 158–59 (3d Cir. 1993) (holding that, as long as each class represents a voting interest that is "sufficiently distinct and weighty to merit a separate voice in the decision whether the proposed reorganization should proceed," the classification is proper); *In re Jersey City Med. Ctr*., 817 F.2d 1055, 1061 (3d Cir. 1987) (recognizing that separate classes of claims must be reasonable and allowing a plan proponent to group similar claims in different classes); *see also Frito-Lay, Inc. v. LTV Steel Co. (In re Chateaugay Corp.)*, 10 F.3d 944, 956–57 (2d Cir. 1993) (finding separate classification appropriate because classification scheme had a rational basis related to the bankruptcy court-approved settlement); *In re Heritage Org., L.L.C.*, 375 B.R. at 303 ("[T]he only express prohibition on separate classification is that it may not be done to gerrymander an affirmative vote on a reorganization plan."); *In re 500 Fifth Ave. Assocs*., 148 B.R. 1010, 1018 (Bankr. S.D.N.Y. 1993) (holding that, although discretion is not unlimited, "the proponent of a plan of reorganization has considerable discretion to classify claims and interests according to the facts and circumstances of the case" (quoting *In re Bryson Props., XVIII*, 961 F.2d 496, 502 (4th Cir. 1992))), *aff'd*, No. 93 CIV. 844 (LJF), 1993 WL 316183 (S.D.N.Y. May 21, 1993); *In re Drexel Burnham Lambert Grp. Inc.*, 138 B.R. 723, 757 (Bankr. S.D.N.Y. 1992) ("Courts have found that the Bankruptcy Code only prohibits the identical classification of dissimilar claims. It does not require that similar classes be grouped together . . . .").

[165] *See In re Charter Commc'ns*, 419 B.R. 221, 264 (Bankr. S.D.N.Y. 2009); *In re Drexel Burnham Lambert Grp*., Inc., 138 B.R. 714, 715 (Bankr. S.D.N.Y. 1992).

[166] *See In re Save our Springs (S.O.S.) Alliance, Inc*., 632 F.3d 168, 174 (5th Cir. 2011) (holding that a non-creditor interest may justify separate classification if one creditor has "a different stake in the future viability" of the debtor's business that may cause it to vote for reasons other than its economic interest in the claim) (internal citation omitted).

[167] *In re Mallinckrodt PLC*, No. 20- 12522 (JTD), 2022 WL 404323, at *6 (Bankr. D. Del. Feb. 8, 2022) (confirming plan with separate classes for guaranteed note claims and general unsecured claims); *In re Charter Commc'ns*, 419 B.R. 221, 264 (Bankr. S.D.N.Y. 2009) (finding separate classification of general unsecured claims and noteholders was "appropriate given the disparate legal rights and payment expectations" and relying upon alternate sources of recovery as further grounds for separate classification); *In re Mesa Air Grp., Inc*., No. 10-10018 (MG), 2011 Bankr. LEXIS 189, *77 (Bankr. S.D.N.Y Jan. 20, 2011) (confirming plan with separate classes for guaranteed notes and general unsecured claims); *In re Mirant Corp*., No. 03-46590, 2007 WL 1258932, at *7 (Bankr. N.D. Tex. Apr. 27, 2007) (permitting separate classification because holders of claims had different legal interests in the debtor's estate); *see also In re WeWork Inc.*, No. 23-19865 (JKS) (Bankr. D.N.J. May 30, 2025)

161. The differing recoveries among Classes 5, 6, and 7 therefore result not from discriminatory treatment, but from the distinct nature of the underlying claims and the discrete sources of recovery available to each. Class 5 claims generally consist of trade and operating liabilities incurred in the ordinary course of business and are limited to the Cash proceeds of the sale of the NOLA Properties. By contrast, Classes 6 and 7 represent noteholder claims arising from prepetition financing transactions and are entitled, under the Plan, to share in additional recoveries distributed through the Creditor Recovery Trust—including, for example, Claims and Causes of Action against Mark Silber, Frederick Shulman, Piper Sandler & Co., and other Excluded Parties—because those recoveries stem from the same transactions and capital structures that gave rise to the notes themselves. All Class 5 creditors receive equal treatment within their class, and no junior class receives or retains any property under the Plan until Class 5 has received its full pro rata share of the proceeds from the NOLA Sale Transaction. Accordingly, the Plan does not unfairly discriminate against Class 5 and satisfies section 1129(b) of the Bankruptcy Code.

2. The NOLA Sale Transaction Maximizes Estate Value

162. SWNBO objects to the outcome of the sale, asserting that excluding the Noteholder Recovery in the NOLA Sale Transaction structure "would likely" have produced more cash.[168] That is speculation unsupported by the record.

[Docket No. 2060] (approving plan that separately classified and provided different treatment to general unsecured claims and unsecured noteholder claims); *In re Invitae Corp.*, No. 24-11362 (MBK) (Bankr. D.N.J. August 2, 2024) [Docket No. 913] (approving plan that separately classified and provided different treatment to parent unsecured claims and subsidiary unsecured claims).

[168] SWBNO Obj. ¶¶ 10.b, 17-20.

163. The legal standard focuses on value maximization through a fair process and the Debtors' sound business judgment, not on a litigant's hindsight preference for a particular form of consideration.[169] Here, the Debtors complied with Court-approved procedures, negotiated at arm's length, consulted with the Consultation Parties, and acted at the direction of the Independent Fiduciary with respect to the NOLA Properties. Although the Debtors received multiple bids by the September 11, 2025 bid deadline, the Debtors received only one Qualifying Bid for all four of the NOLA Properties—the bid from the NOLA Purchaser—for consideration of $26,125,000, on terms consistent with the Bidding Procedures. This record demonstrates good faith and sound business judgment.

164. In any event, SWBNO's critique of "non-cash" consideration ignores the Bidding Procedures, which expressly permit value in forms beyond cash.[170] SWNBO did not file an objection to the Bidding Procedures, did not appear at the hearing, did not appeal the Bidding Procedures Order, and did not seek an extension of time to file an appeal.[171] SWBNO cannot

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[169] *See e.g.*, *In re New Rite Aid*, No. 25-14861 (MBK), 2025 Bankr. LEXIS 2317, at *7 (Bankr. D. N.J. Sep. 15, 2025) (overruling a lessor's objection to the sale of multiple, packaged leases wherein the lessor argued that the debtors should have instead subjected each individual lease to a competitive bidding process, and noting that, although such a process "*could* have resulted in a higher individual bid for a given lease, such a result is not guaranteed," thus, absent evidence of fraud or collusion, the Court would not reverse the results of a properly conducted auction); *In re TWA*, No. 01-00056 (PJW), 2001 Bankr. LEXIS 980, at *32-33 (Bankr. D. Del. Apr. 2, 2001) (holding that the purpose of conducting a sale of estate assets is to "maximize the benefit to the debtor's entire estate. Where a sale results in disparate treatment of similarly situated creditors, the sale may appear to be at the expense of individual creditor constituencies. However, if the sale is in the best interests of the estate, it follows that the entire estate suffers in the absence of the sale."); *see also See In re Bigler, LP*, 443 B.R. 101, 109 (Bankr. S.D. Tex. 2010) ("[A] bankruptcy court abuses its discretion when, after a properly conducted auction has already been held, it reopens the bidding process and approves a late bid merely because a slightly higher offer has been received after the bidding is closed.") (citing *In re Gil-Bern Indus., Inc.*, 526 F.2d 627, 629 (1st Cir. 1975)).

[170] Bidding Procedures Order ¶ 11.

[171] Pursuant to Federal Rule of Bankruptcy Procedure 8002(a) and (c), a party seeking to appeal the Bidding Procedures Order must: (a) have filed a notice of appeal on or before August 29, 2025, (b) have sought to extend the appeal period on or before August 29, 2025, (c) file a motion seeking an extension of time upon a showing of "excusable neglect" on or before September 18, 2025.

collaterally attack the Bidding Procedures Order now in connection with plan confirmation.[172] The Noteholder Recovery is a bargained-for term that resolved complex intercreditor disputes and aligned stakeholders to enable the transaction. The proper question is whether, in the aggregate, the proposal represents the highest and best offer; here, it does.

165. The Noteholder Recovery forms part of a comprehensive settlement embedded in the Plan to resolve Crown Noteholder disputes and clear the path to closing. The Sale Transaction (i) delivers $26,125,000 in consideration, (ii) is expected to satisfy the DIP Facility in full in cash, (iii) resolves the Cleveland International Fund–NRP West Edge mortgage dispute, and (iv) provides a defined sharing mechanism for Holders of Crown Capital Unsecured Claims through the Noteholder Recovery. Collectively, these features maximize creditor recoveries.

166. SWBNO's claim that, absent the Noteholder Recovery, the Purchaser "would almost certainly" have paid more cash is conjecture that contradicts the bid results and asks the Court to replace evidence with speculation.[173] The Noteholder Recovery does not represent cash currently held by the NOLA Purchaser and does not divert any cash from the Debtors' Estates. It is a contingent obligation of the NOLA Purchaser payable only from its future net proceeds realized from any sale of the NOLA Properties. Stripping out that term would not magically convert it into incremental cash to the Estates upon closing. SWBNO does not identify a single higher and better bid the Debtors declined to pursue, nor does it challenge the fairness of access, timing, or information. Instead, it improperly asks the Court to re-trade a negotiated, arm's-length

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[172] Upon expiration of the appeal period, a bankruptcy court's order becomes final and parties who failed to seek appropriate relief will be bound by the terms of that order. *Fox v. Cong. Fin. Corp. (In re Target Indus., Inc.)*, 328 B.R. 99, 115 (Bankr. D. N.J. 2005) (citing *Katchen v. Landy*, 382 U.S. 323, 334 (1966)).

[173] SWBNO Obj. ¶ 18.

term. That is not the standard.[174] Where, as here, the Debtors ran a robust process and produced a transaction expected to pay the DIP in full and resolve key disputes, the sale reflects sound business judgment and value maximization.

167. Furthermore, courts in this Circuit have consistently held that a completed, court-sanctioned sale should not be reopened absent clear evidence of fraud, unfairness, mistake, or a gross inadequacy of price.[175] This principle is particularly strong where the proposed sale was conducted pursuant to Court-approved procedures.[176] Here, SWBNO offers no such evidence. There is no showing of fraud, unfairness, or an inadequate price—indeed, SWBNO has not demonstrated that a viable competing bid for all four of the NOLA Properties even exists.

168. Accordingly, the inclusion of the Noteholder Recovery is a reasonable, value-enhancing component of the overall consideration that enabled the Debtors to maximize value for the benefit of their estates and creditors, and the Court should overrule SWBNO's objection.

3. Rejection of SWBNO Contracts Satisfies the Business Judgment Standard

169. Section 365(a) of the Bankruptcy Code provides that a debtor in possession, "subject to the court's approval, may . . . reject any executory contract or unexpired lease of the debtor." The decision to assume or reject an executory contract or unexpired lease is a matter

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[174] *See supra* ¶ 160; *see also Oxford Fin. LLC v. McLellan*, No. 19-4839, 2020 U.S. Dist. LEXIS 73008, at *11-12 (E.D. Pa. Apr. 23, 2020) ("Courts enforce but do not rewrite agreements into which parties enter."); *In re Rappaport*, 517 B.R. 518, 537 (Bankr. D.N.J. 2014) (same).

[175] *In re Ananko*, 89 B.R. 399, 407 (Bankr. D.N.J. 1988) (citing *In re Stanley Eng'g Corp*., 164 F.2d 316 (3d Cir. 1947).

[176] *See In re Bigler, LP*, 443 B.R. at 109 ("[A] bankruptcy court abuses its discretion when, after a properly conducted auction has already been held, it reopens the bidding process and approves a late bid merely because a slightly higher offer has been received after the bidding is closed.") (citing *In re Gil-Bern Indus., Inc.*, 526 F.2d 627, 629 (1st Cir. 1975)).

within the "business judgment" of the debtor.[177] Application of the business judgment standard requires a court to approve a debtor's business decision unless the decision is the product of bad faith, whim, or caprice.[178] Further, "[t]his provision allows a trustee to relieve the bankruptcy estate of burdensome agreements which have not been completely performed."[179]

170. Rejection of a contract or unexpired lease is appropriate where such rejection would benefit the estate.[180] Upon finding that a debtor has exercised its sound business judgment in determining that rejection of certain contracts or leases is in the best interests of its creditors and all parties in interest, a court should approve the rejection under section 365(a).[181]

171. Rejection of the SWBNO Contracts represents a sound exercise of the Debtors' business judgment and will materially benefit the estates. Continuing to perform under the SWBNO Contracts would require the Debtors—or any successor purchaser—to recognize and potentially satisfy approximately $2,031,670.31 in asserted prepetition obligations.[182] The Debtors, in consultation with their advisors, have reviewed these asserted amounts and understand

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[177] *See Nat'l Labor Relations Bd. v. Bildisco & Bildisco (In re Bildisco)*, 682 F.2d 72, 79 (3d Cir. 1982) ("The usual test for rejection of an executory contract is simply whether rejection would benefit the estate, the 'business judgment' test." (citation omitted)); *see also Glenstone Lodge, Inc. v. Buckhead Am. Corp. (In re Buckhead Am. Corp.)*, 180 B.R. 83, 88 (Bankr. D. Del. 1995).

[178] *See, e.g., In re HQ Glob. Holdings, Inc*., 290 B.R. 507, 511–12 (Bankr. D. Del. 2003).

[179] *Stewart Title Guar. Co. v. Old Republic Nat'l Title Ins. Co*., 83 F.3d 735, 741 (5th Cir. 1996) (citation omitted).

[180] *See Sharon Steel Corp. v. Nat'l Fuel Gas Distrib. Corp. (In re Sharon Steel Corp.)*, 872 F.2d 36, 39–40 (3d Cir. 1989).

[181] *See Mission Prod. Holdings, Inc. v. Tempnology, LLC*, 139 S. Ct. 1652, 1658 (2019) (stating that the bankruptcy court will generally approve a debtor's choice to assume or reject an executory contract under the deferential "business judgement rule"); *In re Nickels Midway Pier, LLC*, 332 B.R. 262, 271 (Bankr. D.N.J. 2005), *aff'd in part, rev'd in part and remanded*, 341 B.R. 486 (D.N.J. 2006), *aff'd*, 255 F. App'x 633 (3d Cir. 2007) (stating that a bankruptcy court should defer to a debtor's decision to reject a contract unless it is so unreasonable that the decision could only be based on bad faith or whim); *In re Cent. Jersey Airport Servs., LLC*, 282 B.R. 176, 183 (Bankr. D.N.J. 2002) (stating that to satisfy the "business judgement test" for rejecting executory contracts and unexpired leases, the debtor must establish that the rejection will benefit the estate).

[182] Dundon Decl. ¶ 49.

that a substantial portion of the claim arises from excessive water usage charges attributable to a leak on the properties for which SWBNO failed to mitigate. Accordingly, the Debtors believe the asserted amounts materially overstate any legitimate prepetition liability.

172. Moreover, under the NOLA Purchase Agreement and the Plan, any obligation to pay cure costs associated with executory contracts designated for assumption and assignment would rest with the NOLA Purchaser—not the Debtors. The NOLA Purchaser has determined that assumption of the SWBNO Contracts would require an unjustified cure payment and has therefore elected not to assume or take assignment of those contracts. The Debtors, in turn, have determined that rejection is the most prudent and value-maximizing course, as the SWBNO Contracts no longer serve a legitimate economic purpose for the estates and continued performance would impose unnecessary administrative burdens and legacy liabilities. This conclusion is further supported by the fact that the properties to which these contracts relate are being sold and the Debtors' Estates are being wound down following consummation of the NOLA Sale Transaction. Rejecting the SWBNO Contracts will avoid a significant and immediate drain on liquidity, reduce administrative costs, and preserve resources for the benefit of creditors. Importantly, rejection will not result in any disruption of essential utility services: the NOLA Purchaser will be able to enter into new agreements directly with SWBNO upon closing of the NOLA Sale Transaction to ensure that water and sewer services for the properties continue uninterrupted. Rejection thus eliminates uneconomic prepetition exposure while preserving operational continuity for the underlying assets.

173. The Debtors' decision to reject the SWBNO Contracts is not the product of bad faith, whim, or caprice, but a reasoned, value-maximizing determination consistent with their fiduciary duties and the objectives of chapter 11. Here, rejection will (i) eliminate an inflated and

disputed prepetition liability, (ii) avoid unnecessary cure obligations that neither the Debtors nor the NOLA Purchaser are willing to bear, (iii) prevent further accrual of administrative expenses, and (iv) ensure that available funds are preserved for distribution to legitimate creditor claims. At the same time, the NOLA Purchaser retains the ability to establish new commercial arrangements directly with SWBNO to ensure continued service to the properties. Accordingly, rejection of the SWBNO Contracts pursuant to section 365(a) of the Bankruptcy Code is appropriate and should be approved.

4. Clarifications Regarding SWBNO Classification and Treatment

174. SWBNO objects to the timing of the Debtors' decision to assume or reject its contracts and asserts that the Plan does not clearly describe the resulting treatment of any claims arising therefrom. Both concerns are unfounded.

175. First, the Bankruptcy Code expressly permits a debtor to assume or reject executory contracts at any time before confirmation of a plan.[183] The Plan appropriately preserves that flexibility. Specifically, Article V of the Plan provides that the Debtors and the NOLA Purchaser may determine whether to assume or reject executory contracts up to the date of confirmation, consistent with sections 365(d)(2) and 1123(b)(2) of the Bankruptcy Code. This approach is necessary in complex chapter 11 cases involving multiple properties, where assumption and rejection decisions often depend on ongoing negotiations with the purchaser.

176. Second, the Plan and Plan Supplement provide ample clarity regarding the treatment of the SWBNO contracts. As disclosed in the Plan Supplement filed on September 30, 2025 [Docket No. 587], the Debtors currently intend to reject the SWBNO contracts in connection

[183] *See* 11 U.S.C. § 365(d)(2).

with the NOLA Sale Transaction. The Plan further specifies the treatment of any claims arising from such rejection. Specifically, it provides:

> 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. . . . 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.

Thus, any rejection-damage claim asserted by SWBNO must be filed within thirty (30) days after entry of the Confirmation Order and, once allowed, will be treated as a general unsecured claim in Class 5 under the Plan. For the avoidance of doubt, however, the Debtors have filed a revised Plan contemporaneously herewith to make clear that any such claim will be treated as Class 5 Other NOLA Unsecured Claims.

177. Separately, to the extent SWBNO provided postpetition water and sewer services prior to the effective date of rejection, SWBNO retains its right to seek allowance and payment of an administrative expense claim pursuant to section 503(b) of the Bankruptcy Code and in accordance with the procedures established in the Plan for the assertion of administrative expense claims.

178. Accordingly, no modification of the Plan is required. The Plan fully complies with sections 365(d)(2) and 1123(b)(2) of the Bankruptcy Code, provides clear notice of the proposed rejection through the Plan Supplement, and preserves all rights available to SWBNO under both the Bankruptcy Code and the Plan—including the right to file a timely administrative expense

request for postpetition services and to file any rejection-damage claim within the period specified by the Plan.[184]

Reservation of Rights

179. The Debtors reserve all rights with respect to the subject matter of this Memorandum, including, without limitation, the right to amend or supplement this response or the arguments made herein at the Confirmation Hearing. The Debtors also reserve all rights, claims and causes of action against the U.S. Trustee and SWBNO, including in connection with the matters set forth herein.

Conclusion

180. For the reasons set forth herein, the Debtors respectfully request that the Court overrule the Sewerage Objection, provide final approval of the Disclosure Statement, and confirm the Plan for 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.

[184] *See* Plan Art. II.

Dated: October 17, 2025
New York, New York

Respectfully submitted,

/s/ *Andrew Zatz*

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EXHIBIT 72

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

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In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

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

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

**DECLARATION OF MATTHEW DUNDON,
PRINCIPAL OF ISLANDDUNDON LLC, IN SUPPORT OF
FINAL APPROVAL OF THE DISCLOSURE STATEMENT
AND CONFIRMATION OF THE MODIFIED JOINT CHAPTER 11 PLAN
OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES**

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

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

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 501] (including all exhibits and supplements thereto and as may be modified, amended, or supplemented from time to time, the "**Plan**"), *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 503, Ex. A] (including all exhibits thereto and as may be modified, amended, or supplemented from time to time, the "**Disclosure Statement**"), the *Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement for the NOLA Debtors, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 522] (the "**Disclosure Statement Order**"), or the *Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the 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] (the "**Bidding Procedures Order**") as applicable.

Apts Investor LLC, RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC.

2. Except where specifically noted, the statements in this Declaration are based upon: (a) my personal knowledge of the Debtors' operations, business affairs, financial performance, and restructuring efforts; (b) information learned from my review of relevant documents; and (c) information I have received from members of the Debtors' management or the Debtors' advisors. This Declaration is intended to supplement, and does not overlap with the factual content set forth in, the *Declaration of Andres A. Estrada of Kurtzman Carson Consultants, LLC dba Verita Global Regarding the Solicitation of Votes and Tabulation of Ballots Cast on Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 617] (the "**Voting Report**"), filed contemporaneously herewith.

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

I. Background and Qualifications

4. I have been a principal of Dundon since 2016 and of IslandDundon and its predecessor joint venture vehicles with Island Capital Group LLC ("**Island**") since 2019. Dundon provides financial restructuring and asset management advice and places loans and other nonsecurities financings on the primary and secondary markets. Island invests in real estate transactions and holds interests in real estate services concerns. I previously worked as a credit

hedge fund portfolio manager (2010 to 2016), an institutional brokerage fixed income analyst and head of research (2003 to 2010), and a securities and leveraged finance attorney (1998 to 2003).

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

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

II. Preliminary Statement

7. The Debtors own and operate the "NOLA Properties," consisting of multifamily housing assets owned by Debtors RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, and RH Lakewind East LLC. The NOLA Properties provide housing to low-income residents. Preserving these properties is essential not only to maximizing the value of the Debtors' Estates, but also to maintaining a critical affordable housing resource for the New Orleans community.

8. On May 19, 2025 (the "**Petition Date**"), the Debtors filed these chapter 11 cases (the "**Chapter 11 Cases**"). On August 18, 2025, Laguna Reserve Apts Investor LLC filed a voluntary petition with this Court under chapter 11 of the Bankruptcy Code. These filings were necessitated by severe operational, financial, and governance challenges stemming from mismanagement of the broader Crown Capital Portfolio and the criminal conviction of its ultimate

equity owner, Mark "Moshe" Silber. These issues precipitated liquidity constraints, declining property performance, and increasing creditor enforcement actions across the portfolio.

9. Since the Petition Date, and under the direction of the Independent Fiduciary, the Debtors have stabilized operations, secured postpetition financing, and conducted a robust Court-supervised marketing and sale process designed to maximize value for stakeholders. Upon completing that marketing process, the Debtors are prepared to confirm the Plan that provides for the implementation of the sale of the NOLA Properties (the "**NOLA Sale Transaction**") to Lynd Acquisitions Group (the "**NOLA Purchaser**"), in accordance with the Purchase and Sale Agreement dated September 12, 2025 (the "**NOLA Purchase Agreement**").

10. I believe that confirmation of the Plan is the best available path to conclude the Debtors' Chapter 11 Cases and maximize creditor recoveries. The Plan implements the NOLA Sale Transaction, provides for the satisfaction of Allowed Other Priority Claims and Other Secured Claims, and up to 100% of outstanding CIF Mortgage Claims, NOLA Go-Forward Trade Claims, Other NOLA Unsecured Claims, and RH New Orleans Unsecured Claims, and establishes a Creditor Recovery Trust for the benefit of certain creditors as set forth in the Plan (such creditors, the "**Trust Beneficiaries**").[3] In addition, pursuant to the Crown Capital Noteholder Settlement and as reflected in the NOLA Purchase Agreement, Holders of Crown Capital Unsecured Claims are to receive thirty percent (30%) of the distributable cash proceeds from any future sale of the NOLA Properties (the "**Noteholder Recovery**"). The Creditor Recovery Trustee will be responsible for administering, prosecuting, settling, or monetizing the Creditor Recovery Trust

[3] The Trust Beneficiaries shall include Holders of all Allowed Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims.

Assets for the benefit of the Trust Beneficiaries as set forth in the Plan, and making distributions in accordance with the Plan and Creditor Recovery Trust Agreement.

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

12. The Plan ensures that the Debtors' Estates can be wound down efficiently and maximizes creditor recoveries through three sources: (i) the cash consideration from the NOLA Sale Transaction, (ii) the Noteholder Recovery profits-participation for Crown Capital Unsecured Claims, and (iii) monetization of Creditor Recovery Trust Assets. As set forth in the Voting Report, Holders of Other NOLA Unsecured Claims, Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims voted in the requisite number and amount to accept the Plan. I believe that confirmation of the Plan is in the best interests of the Debtors' Estates.

III. The Sale of the NOLA Properties

13. It is my understanding that certain objectors to the Plan have asserted that the NOLA Sale Transaction does not maximize the value of the Debtors' assets and instead represents a depressed cash value of the NOLA Properties. As explained below, I believe that the Debtors ran a comprehensive marketing and competitive bidding process to ensure that the NOLA Properties were sold for the highest and best bid.

14. Specifically, as set forth in the *Motion for Entry of an 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. 350] (the "**Bidding Procedures Motion**"), the Debtors, with the assistance of Hilco Real Estate, LLC

("**Hilco**") and Larry G. Schedler & Associates, Inc. ("**L&A**"), launched a comprehensive marketing process to solicit proposals for the sale of one or more of the NOLA Properties. IslandDundon, as the Debtors' financial advisor, assisted in structuring the sales process, coordinating marketing efforts, and leveraging its extensive real estate experience to identify potential bidders and facilitate the sale of the NOLA Properties. L&A, as the Debtors' exclusive real estate broker for the NOLA Properties, provided on-the-ground support, ensuring the properties were effectively marketed to the appropriate buyer universe and that value was maximized for the benefit of the Debtors' estates. Hilco provided outreach to the distressed investment community and assisted L&A with describing the bankruptcy sales process to potential bidders. These efforts resulted in a thorough sales and marketing effort given a short time frame.

A. The NOLA Sale Transaction Was Entered Into in Good Faith

15. Following entry of the Bidding Procedures Order and prior to the Bid Deadline of September 11, 2025, the Debtors received multiple bids but only one Qualifying Bid from the NOLA Purchaser to purchase all four of the Debtors' NOLA Properties for a purchase price of $26,125,000 (the "**Purchase Price**") to be implemented pursuant to the Plan, subject to the terms and conditions set forth in that certain Purchase and Sale Agreement dated September 12, 2025 (the "**NOLA Purchase Agreement**").

16. The Purchase Price includes cash and non-cash components. Specifically, the Purchase Price consists of: (a) assumption of all "Assumed Liabilities," as that term is defined in the NOLA Purchase Agreement, (b) cash at closing, and (c) agreement to fund a monetary amount equal to the "Noteholder Recovery." I understand that, as set forth in the NOLA Purchase Agreement, the "Noteholder Recovery" consists of an amount equal to thirty (30) percent of future Net Proceeds from any disposition of the NOLA Properties payable to the Noteholders, as incorporated into the Plan pursuant to the Crown Capital Noteholder Settlement." I understand

that, as set forth in the NOLA Purchase Agreement, the "Noteholder Recovery" consists of an amount equal to thirty (30) percent of future net proceeds from any disposition of the NOLA Properties payable to the Noteholders. In addition, as part of the NOLA Purchase Agreement, the NOLA Purchaser agreed to forgive approximately $475,000 of its roughly $600,000 postpetition administrative claim, thereby reducing administrative expenses and increasing cash available to the Estates

17. I understand that one party has objected to the Noteholder Recovery component of the Purchase Price, arguing that, absent this mechanism, the NOLA Purchaser would have offered a higher, cash bid for the NOLA Properties. However, I believe that the Purchase Price represents the highest and best bid for the NOLA Properties. Specifically, I understand that the Noteholder Recovery was a key, arm's-length negotiated term designed to resolve disputes with the Noteholders and achieve a comprehensive global settlement that facilitated the sale of the NOLA Properties. Indeed, I understand the Noteholder Recovery does not represent cash currently held by the NOLA Purchaser and does not divert any cash from the Debtors' Estates. It is a contingent obligation of the NOLA Purchaser payable only from its future net proceeds realized from any sale, refinancing, or other capital transaction with respect to the NOLA Properties. Accordingly, without the Noteholder Recovery feature, I believe that the NOLA Purchaser would not have offered a higher cash bid for the NOLA Properties, but instead would have likely required a reduced purchase price to account for the lack of support from the Noteholders or, more likely, would have elected to decline to proceed with the NOLA Sale Transaction.

18. The NOLA Purchase Agreement was negotiated at arm's length, without collusion or fraud, and in good faith. On September 12, 2025, the Debtors filed the *Notice of Cancellation of Auction and Designation of Successful Bid for the NOLA Properties* (the "**Cancellation**

Notice") [Docket No. 554]. As set forth in the Cancellation Notice, although the Debtors received other bids on or before the Bid Deadline, the Debtors, in consultation with the Consultation Parties, determined that the NOLA Purchaser submitted the only Qualifying Bid for all four of the NOLA Properties and that there was no reasonable probability that any other bidder could provide such significant value to the Holders of Crown Capital Unsecured Claims and, accordingly, the Independent Fiduciary directed the Debtors to enter into the Purchase and Sale Agreement with the NOLA Purchaser. Notably, the other bids received offered no meaningful upside to the unsecured creditor body, were materially below the Purchase Price proposed by the NOLA Purchaser, and would not have reduced administrative expenses. Moreover, the Noteholder Recovery is a value-enhancing component of the overall consideration that (i) aligned key stakeholders, (ii) enabled confirmation-path consensus, and (iii) produced the highest and best offer when considered in the aggregate with cash and assumed liabilities. The mechanism does **not** divert cash from the Estates; it is a contingent, non-recourse share of post-closing Net Proceeds payable only if and when such proceeds exist. Further, the NOLA Purchaser's forgiveness of approximately $475,000 of its postpetition administrative claim was a negotiated component of the overall consideration and provided incremental estate value by lowering projected administrative costs at closing.

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

19. Pursuant to the Bidding Procedures Order, the Debtors and their advisors pursued a robust marketing process to test the market and secure the highest and best offer for the NOLA Properties. Specifically, the Debtors and IslandDundon, with the assistance of Hilco L&A conducted an extensive marketing process which included reaching out to 249 potentially interested parties, distributed a non-confidential marketing overview to those parties, and provided

further diligence materials to 48 parties who executed confidentiality agreements. Additionally, Larry G. Schedler & Associates, Inc. conducted 12 property tours. At the conclusion of this marketing process, 10 parties submitted offers including some providing offers on the whole portfolio, some providing offers on subsets of assets and some providing both. The Debtors encouraged bidders to provide offers in both forms in order to maximize proceeds of the asset sale.

20. Parties in interest were afforded approximately six weeks between the filing of the Debtors' Bidding Procedures Motion [Docket No. 350] and the bid deadline of September 12, 2025 at 4:00 p.m. (prevailing Eastern Time) to diligence and formulate bids for the NOLA Properties, which I believe was reasonable and appropriate under the circumstances of these Chapter 11 Cases. I believe the bidding procedures approved by the Court ensured that all qualified bids could be solicited, reviewed, and evaluated in a manner consistent with the milestones and confirmation timeline outlined in the Debtors' solicitation procedures.

21. As explained above, although the Debtors received other bids on or before the Bid Deadline, the Debtors, in consultation with the Consultation Parties, determined that the Purchaser submitted the only Qualifying Bid for all four of the NOLA Properties. Accordingly, I believe the NOLA Purchaser's bid represents the highest and best offer for the NOLA Properties. As a result, on September 12, 2025, the Debtors cancelled the auction and designated the bid submitted by the NOLA Purchaser as the successful bid. The Debtors determined that the NOLA Purchaser's bid was in the best interest of the Estates, especially considering the drastic impact to the Estates of being unable to consummate the sale of the NOLA Properties. The Debtors now seek to effectuate the terms of the NOLA Sale Transaction through the Plan.

22. If the Plan is not confirmed or does not go effective, I believe 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. It is my understanding that the Debtors do not have an alternative transaction or plan of reorganization currently negotiated or proposed. If the NOLA Sale Transaction is not consummated, I believe the Debtors may be required to convert these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, which would likely result in significantly lower recoveries for Holders of Allowed Claims.

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

23. It is my understanding that, in order for the Debtors to consummate the NOLA Sale Transaction, proper notice must be provided to interested parties. I believe the Debtors complied with their notice obligations by filing the *Notice of Proposed Sale of NOLA Properties, Bidding Procedures, Auction, Sale Hearing, and Confirmation and Sale Hearing* (the "**Sale Notice**") [Docket No. 386] and serving this notice on interested parties in accordance with this Court's Bidding Procedures Order. The Sale Notice, among other things, provided the date of the auction for the NOLA Properties (if any) and set the deadline to object to the sale of the NOLA Properties. The Debtors also published the Sale Notice in the *New Orleans Advocate*. *See Affidavit of Publication of Notice of Proposed Sale of NOLA Properties, Bidding Procedures, Auction, Sale Hearing, and Confirmation and Sale Hearing* [Docket No. 529].

IV. The Plan

24. The Plan is the product of extensive, arm's-length negotiations among the Debtors, the Ad Hoc Group of Holders of Crown Capital Notes, Lynd Management Group LLC and its affiliated entities, Cleveland International Fund – NRP West Edge, Ltd., and other key stakeholders. These negotiations resulted in a consensual framework that resolved competing creditor interests and provided a clear path to maximize value through the NOLA Sale Transaction

and the Wind-Down of the Debtors' Estates following consummation of the NOLA Sale Transaction, including the creation of a Creditor Recovery Trust. The Debtors worked constructively with their stakeholders throughout the process, incorporating their comments into both the Plan and the Confirmation Order. The overwhelming support for the Plan by the creditors that voted in favor of it is strong evidence that the Plan has a proper purpose and enjoys broad stakeholder support.

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

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

27. Additionally, IslandDundon, with the assistance of the Debtors and White & Case LLP, prepared the Liquidation Analysis. The Liquidation Analysis represents a good-faith estimate of what creditors would recover in a hypothetical liquidation under chapter 7 of the Bankruptcy Code. The analysis, methodology, and assumptions applied as part of the Liquidation Analysis are set out in greater detail therein. Based on my experience with the Debtors, my review

of their books and records, and my experience as a restructuring advisor, I believe that the methodology used to prepare the Liquidation Analysis is appropriate and the assumptions and conclusions set forth therein are fair and reasonable under the circumstances.

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

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

29. I believe that each of the Released Parties has been an active participant in these Chapter 11 Cases and has provided a significant and substantial contribution warranting the release of claims embodied in the Debtor Releases. All of the Debtors' Released Parties engaged as crucial participants in the Plan process and share a common goal with the Debtors in seeing the Plan succeed. During Plan negotiations and related discussions, the Released Parties demonstrated a desire to seek to confirm the Plan and implement the transactions contemplated thereunder. Each Released Party has worked constructively with the Debtors and their advisors, including IslandDundon, to promote their wind-down efforts, both prior to and following the Petition Date.

30. Since September 26, 2024, the Independent Fiduciary has acted in a fiduciary capacity for the Debtors and other non-debtor entities owned by Debtors CBRM Realty Inc. and

Crown Capital Holdings LLC. *See Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of Debtors' Chapter 11 Petitions and First Day Pleadings* [Docket No. 44]. Prior to the Petition Date, the Independent Fiduciary took steps to revitalize the Debtors' portfolio, including by ensuring that each property owned by the portfolio had sufficient staffing and other resources, with the goal of ensuring that residents had safe, clean homes, as well as providing periodic updates to the Ad Hoc Group of Crown Capital Notes (the "**Noteholders**"). Since the Petition Date, the Independent Fiduciary has engaged with the Debtors' professionals and stakeholders to promote the Debtors' restructuring efforts, including by directing and overseeing the negotiation and execution of the NOLA Purchase Agreement, the marketing of the NOLA Properties, and the proposed Plan.

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

32. I understand that, based on my review of relevant documents and conversations with the Noteholders, the Noteholders also played a crucial role in the Plan process. As stakeholders, the Noteholders share the common goal of confirming the Plan, which includes the creation of the Creditor Recovery Trust for the benefit of, among others, Noteholders with Allowed Unsecured Claims.

33. Finally, as explained in greater detail below, the Debtors' professionals, including the Debtors' Asset Manager and Property Manager, were also integral parties to the Plan process, including the negotiation and execution of the Plan. Accordingly, these parties share the common goal of ensuring the Plan's success and consummation.

34. I believe that the Released Parties have each made a substantial contribution to the Debtors' Estates, as each Released Party played an integral role in the formulation of the Plan and the administration of these Chapter 11 Cases. As explained above, the Independent Fiduciary has negotiated with critical stakeholders, overseen the administration of these Chapter 11 Cases, and managed the negotiation, drafting, and execution of the Plan, including the NOLA Sale Transaction pursuant to the terms of the NOLA Purchase Agreement. Moreover, it is my understanding that certain of the Released Parties, including the Independent Fiduciary, have agreed to forego payment of certain fees that arose prior to the Petition Date, in exchange for the releases contemplated in the Plan. As a result, I believe that the Independent Fiduciary has provided substantial monetary and non-monetary contributions to the Debtors' wind-down efforts.

35. Moreover, the NOLA DIP Lender and the NOLA Purchaser have affirmatively contributed value that was necessary to consummate the Plan. Indeed, as set forth above, the NOLA DIP Lender provided the financing needed to fund these Chapter 11 Cases, including to market, auction, and sell the NOLA Properties, and the NOLA Purchaser invested the time and resources to negotiate the NOLA Purchase Agreement. Accordingly, I believe that the NOLA DIP Lender and the NOLA Purchaser have made substantial contributions to the Debtors' wind-down efforts.

36. The Noteholders also provided substantial contributions to the Debtors and their Estates and were instrumental in negotiating the terms of the Plan on behalf of a key group of

Holders of unsecured Claims. Indeed, certain of the Noteholders have agreed to serve on the Creditor Recovery Trust Advisory Committee, which will ensure that the Creditor Recovery Trust is managed by a body with a fiduciary responsibility to its beneficiaries.

37. I further believe that the Debtors' professionals have made significant contributions to the Debtors' efforts in these Chapter 11 Cases. With respect to Debtors' counsel, based on my review of relevant documents, I believe that White & Case LLP played an instrumental role in the Debtors' bankruptcy proceedings, including by (i) facilitating the commencement of the chapter 11 cases through the filing of the Debtors' voluntary petitions, (ii) securing, revising, and filing motions that, among other things, secured the necessary postpetition financing needed to administer these Chapter 11 Cases, and (iii) negotiating and filing the proposed Plan and Disclosure Statement. *See Attorney Monthly Fee Statement for the Period May 19, 2025 Through May 31, 2025* [Docket No. 369]; *Attorney Monthly Fee Statement for the Period August 1, 2025 Through August 31, 2025* [Docket No. 591]. Similarly, I believe that the Debtors' New Jersey counsel, Ken Rosen Advisors PC, has provided vital contributions to the Debtors throughout these Chapter 11 Cases, including by assisting the Debtors as New Jersey counsel with respect to matters and proceedings in the Chapter 11 Cases.

38. Based on IslandDundon's work in these Chapter 11 Cases, I also believe that IslandDundon has made substantial contributions to the Debtors' bankruptcy efforts. Indeed, as set forth above and in the Bidding Procedures Declaration, IslandDundon advised the Debtors in connection with the NOLA Purchaser's proposed terms to purchase the NOLA Properties and the parallel process by which the Debtors pursued a marketing process to obtain the highest and best offer for the NOLA Properties.

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

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

41. Finally, I believe that the Debtors' Asset Manager and Property Manager provided valuable services that have allowed the Debtors to propose and seek to confirm the Plan. As explained above, the NOLA Sale Transaction is a crucial cornerstone of the proposed Plan. I understand that the Debtors' Property Manager was charged with day-to-day operations, tenant relations, staffing, and maintenance of the Debtors' properties, including the NOLA Properties, while the Asset Manager's duties included contracting with professionals, including property managers and contractors, and monitoring their performance, managing and disbursing funds, establishing reserves, and recommending cash resource investment strategies, reviewing and monitoring the property manager's operations, preparing strategic asset and marketing plans, recommending and overseeing major repairs, replacements, and critical improvements at the

Debtors' properties, and providing information for annual financial statements and tax returns. *See Debtors' Motion for Entry of an Order Authorizing the Debtors to Assume Certain Amended and Restated Property Management and Asset Management Agreements* [Docket No. 128]. I believe that these services helped obtain the highest and best bid for the NOLA Properties and kept the Debtors operational during the course of these Chapter 11 Cases. Accordingly, I believe that the Asset Manager, Property Manager and the Claims and Noticing Agent provided substantial value to the Debtors, and thus the Debtor Releases are appropriate with respect to these parties.

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

43. For example, I understand that the NOLA DIP Lender insisted on these Debtor Releases during the negotiation of the NOLA DIP Credit Agreement, as evidenced by that certain NOLA Debtors Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing dated as of May 26, 2025, attached as Exhibit 1 to the NOLA DIP Order.

44. It is equally important to note that the Plan does *not* release Mark Silber; his conspirators, indicted, convicted or otherwise; any of his family; or any of their respective transferees, or any of the professionals associated with the issuance of the Crown Capital Notes and the borrowing of the various mortgage loans with which the Debtors and their affiliates

financed the purchase of their respective properties from any of their respective liabilities to the Debtors' Estates or to any third party. To the contrary, the Plan carefully preserves the Estates Causes of Action against such non-releasees, establishes the Creditor Recovery Trust to, among other things, efficiently and effectively investigate and prosecute preserved Causes of Action for investigation and prosecution.

V. The Debtors' Rejection of Executory Contracts and Unexpired Leases

45. It is my understanding that the Sewerage and Water Board of New Orleans ("**SWBNO**") was objected to the Plan, asserting that the Debtors failed to provide sufficient evidentiary support to satisfy the business judgment rule to reject the Debtors' four executory contracts with the SWBNO (collectively, the "**SWBNO Contracts**"). I believe that the Debtors have a sufficient business reason to reject the SWBNO Contracts.

46. On August 15, 2025, the Court entered the Bidding Procedures Order. The Bidding Procedures Order approved, among other things, certain procedures for the assumption and assignment of certain of the Debtors' executory contracts and unexpired leases (the "**Assumption and Assignment Procedures**").

47. Pursuant to the Assumption and Assignment Procedures, on August 21, 2025, the Debtors filed the *Notice of Possible Assumption and Assignment with Respect to Executory Contracts and Unexpired Leases of the Debtors* [Docket No. 419] (the "**Assumption Notice**"). The Assumption Notice set forth a list of executory contracts and unexpired leases that, at the time, the Debtors sought to potentially assume and assign to the successful purchaser of the NOLA Properties. I understand that the Assumption Notice further stated that the "Debtors' inclusion of an executory contract or unexpired lease" in the Assumption Notice is "not a guarantee that such executory contract or unexpired lease will ultimately be assumed and assigned to the" ultimate purchaser of the NOLA Properties. Assumption Notice at 3.

48. On October 6, 2025, following a careful and thorough examination of the contracts originally included in the Assumption Notice (including all associated cure costs and ultimate benefit to the estate of maintaining such contracts), and following discussions with the NOLA Purchase regarding the executory contracts and unexpired leases that it selected to be assumed and assigned at confirmation, the Debtors—with the assistance of IslandDundon as financial advisor—filed the *First Notice of Removal of Certain Executory Contracts Designated for Assumption and Assignment in Connection with the Sale of the NOLA Properties* [Docket No. 597] (the "**Removal Notice**"). The Removal Notice set forth the executory contracts or unexpired leases that the Debtors, upon consultation with their advisors, determined should no longer be designated for assumption and assignment to the NOLA Purchaser. The SWBNO Contracts were included in the Removal Notice.

49. Based on IslandDundon's analysis of all outstanding executory contracts and unexpired leases, including the SWBNO Contracts, I believe that rejection of the SWBNO Contracts is in the best interests of the Estates. I determined that continuing to perform under the SWBNO Contracts would be burdensome and would not yield a concrete, ongoing benefit to the Estates. In particular, continuing to perform under the SWBNO Contracts would require the Debtors—or any successor purchaser—to recognize and potentially satisfy approximately $2,031,670.31 in asserted prepetition obligations. Based on our analysis, a substantial portion of these asserted amounts appears to arise from excessive water usage charges attributable to a leak on the properties that SWBNO did not mitigate.

50. Moreover, I understand that, under the NOLA Purchase Agreement, any obligation to pay cure costs associated with executory contracts designated for assumption and assignment would rest with the NOLA Purchaser. The NOLA Purchaser determined that

assumption of the SWBNO Contracts would require an unjustified cure payment and therefore elected not to assume or take assignment of those contracts. As a result, rejection of the SWBNO Contracts will avoid payment of disputed and inflated prepetition amounts, reduce administrative costs, and preserve resources for the benefit of creditors. This conclusion is further supported by the fact that the properties to which these SWBNO Contracts relate to are being sold and the Debtors Estates are being wound down following consummation of the NOLA Sale Transaction.

51. Importantly, rejection of the SWBNO Contracts will not result in any disruption of essential utility services. The NOLA Purchaser is able to enter into new agreements directly with SWBNO upon closing of the NOLA Sale Transaction to ensure that water and sewer services for the properties continue uninterrupted. Rejection thus eliminates uneconomic prepetition exposure while preserving continuity of operations for the underlying assets. Accordingly, I believe that the Debtors have a valid business judgment for rejecting the SWBNO Contracts.

VI. Conclusion

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

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

Dated: October 17, 2025

Respectfully submitted,

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

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

EXHIBIT 73

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]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

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

ORDER (I) CONDITIONALLY APPROVING THE ADEQUACY OF THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT FOR THE NOLA DEBTORS, (II) APPROVING THE SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) APPROVING THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, (IV) SCHEDULING CERTAIN DATES WITH RESPECT THERETO, AND (V) GRANTING RELATED RELIEF

The relief set forth on the following pages, numbered 2 through 19, is **ORDERED**.

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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Debtors: CBRM REALTY INC. *et al.*
Case No. 25-15343 (MBK)
Caption of Order: ORDER (I) CONDITIONALLY APPROVING THE ADEQUACY OF THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT FOR THE NOLA DEBTORS, (II) APPROVING THE SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) APPROVING THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, (IV) SCHEDULING CERTAIN DATES WITH RESPECT THERETO, AND (V) GRANTING RELATED RELIEF

Upon the motion (the "**Motion**"),[1] of the above-captioned debtors and debtors in possession (collectively, the "**Debtors**"), for entry of an order (this "**Order**") (i) approving: (a) on a conditional basis, the adequacy of the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. 503], attached hereto as **Exhibit 1** (as the same may be amended, modified, or supplemented from time to time consistent with applicable law, the "**Disclosure Statement**"); (b) the Solicitation and Voting Procedures; (c) the Ballots; (d) the Solicitation Package; (e) the Notice of Non-Voting Status and Opt-In Form; (f) the Combined Hearing Notice; (g) the Publication Notice; (h) the Cover Letter; (i) the Plan Supplement Notice; (j) the Rejection Notice; (k) any other notices in connection therewith; and (l) certain dates with respect thereto, including, but not limited to, the Voting Record Date, the Solicitation Mailing Deadline, the Combined Hearing Notice Deadline, the Publication Deadline, the Plan Supplement Filing Deadline, the Combined Objection Deadline, the Voting and Opt-In Deadline, the deadline to file the Voting Report, the Confirmation Brief Deadline, and the Combined Hearing Date; and (ii) granting related relief, all as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey*,

[1] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

Debtors:	CBRM REALTY INC. *et al.*
Case No.	25-15343 (MBK)
Caption of Order:	ORDER (I) CONDITIONALLY APPROVING THE ADEQUACY OF THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT FOR THE NOLA DEBTORS, (II) APPROVING THE SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) APPROVING THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, (IV) SCHEDULING CERTAIN DATES WITH RESPECT THERETO, AND (V) GRANTING RELATED RELIEF

entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.) and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "**Hearing**"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT**:

1. The Motion is GRANTED as set forth herein.

2. All objections that have not been withdrawn, waived, or settled, or not otherwise resolved pursuant to the terms hereof, if any, are hereby DENIED and OVERRULED on the merits with prejudice.

I. Conditional Approval of the Disclosure Statement

3. The Disclosure Statement is approved on a conditional basis as providing Holders of Claims entitled to vote on the Plan with adequate information to make an informed judgment as to whether to vote to accept or reject the Plan in accordance with section 1125(a)(1) of the Bankruptcy Code. This approval is without prejudice to the right of any party in interest to argue

at the Combined Hearing that the Disclosure Statement does not contain adequate information within the meaning of section 1125(a)(1) of the Bankruptcy Code, and this Order shall be without preclusive effect as to any determination by the Court at the Combined Hearing solely regarding the adequacy of the information contained in the Disclosure Statement within the meaning of section 1125(a)(1) of the Bankruptcy Code.

4. For the avoidance of doubt, notwithstanding anything to the contrary herein, the burden shall remain on the Debtors to demonstrate at the Combined Hearing that the Disclosure Statement contains adequate information within the meaning of section 1125(a)(1) of the Bankruptcy Code.

5. The notice of the Hearing filed by the Debtors and served upon parties in interest in these chapter 11 cases constitutes adequate and sufficient notice of the hearing to consider the conditional approval of the Disclosure Statement (and exhibits thereto, including the Plan) and the deadline for filing objections to the conditional approval of the Disclosure Statement and responses thereto is hereby approved.

6. The Disclosure Statement (including all applicable exhibits thereto) provides Holders of Claims or Interests, and other parties in interest, with sufficient notice of, and the identities of the entities subject to, the injunction, exculpation, and release provisions contained in Article VIII of the Plan, in satisfaction of the requirements of Bankruptcy Rules 2002(c)(3) and 3016(b)–(c).

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II. Approval of the Procedures, Materials, and Timeline for Soliciting Votes on and Confirming the Plan

A. Approval of the Solicitation and Voting Procedures

7. The Debtors are authorized to solicit, receive, and tabulate votes to accept the Plan in accordance with the Solicitation and Voting Procedures attached hereto as **Exhibit 2,** which are hereby approved in their entirety. The Solicitation and Voting Procedures comply with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

8. The Debtors are further authorized to solicit votes on or before the Solicitation Mailing Deadline from creditors known to the Debtors as of the Voting Record Date. With respect to any creditor who holds a claim against the Laguna Debtor that is subject to the Laguna Claims Bar Date and who files a Proof of Claim after the Voting Record Date, but on or before the Laguna Claims Bar Date, the Voting Record Date for such creditors shall be the date that such Proof of Claim is filed (any such date a "**Supplemental Voting Record Date**"). The Debtors are authorized to provide any creditor that files a Proof of Claim by a Supplemental Voting Record Date with a Solicitation Package and/or a Notice of Non-Voting Status and Opt-In Form, as applicable, as soon as reasonably practical thereafter and such creditor shall be entitled to vote to accept or reject the Plan (if such claimant is entitled to vote pursuant to the Plan and the Solicitation and Voting Procedures); *provided that*, if the Debtors and the Claims Agent previously provided such creditor with a Ballot on account of a scheduled claim or previous Proof of Claim filed in advance of any

such Supplemental Voting Record Date, the Debtors and the Claims Agent shall update the creditor's voting amount, but shall not be obligated to send a new Ballot.

B. Approval of Certain Dates and Deadlines with Respect to the Plan and Disclosure Statement

9. The following dates are hereby established (subject to modification as necessary by the Debtors) with respect to the solicitation of votes to accept the Plan, voting on the Plan, and confirming the Plan:

Event	Date	Description
Hearing on Conditional Approval of the Disclosure Statement	September 4, 2025 at 11:30 a.m. (prevailing Eastern Time)	The date of the hearing at which the Court will consider conditional approval of the adequacy of the Disclosure Statement.
Voting Record Date	September 4, 2025	The date to determine which Holders of Claims are entitled to vote to accept or reject the Plan (the "**Voting Record Date**").
Combined Hearing Notice Deadline	One (1) business day following entry of the Order (or as soon as reasonably practicable thereafter)	The date by which the Debtors will distribute or cause to be distributed, the Combined Hearing Notice to the Holders of Claims or Interests (such date, the "**Combined Hearing Notice Deadline**").
Solicitation Mailing Deadline	Five (5) business days following entry of the Order (or as soon as reasonably practicable thereafter)	The deadline by which the Debtors must distribute, or cause to be distributed, the Solicitation Package, including the Ballot, to Holders of Claims entitled to vote to accept or reject the Plan (the "**Solicitation Mailing Deadline**").
Publication Deadline	Seven (7) business days following entry of the Order (or as soon as reasonably practicable thereafter)	The date by which the Debtors will publish the Combined Hearing Notice in a format modified for publication (such notice, the "**Publication Notice**," and such date, the "**Publication Deadline**").

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Debtors: CBRM REALTY INC. *et al.*
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Event	Date	Description
Deadline to File 3018(a) Motions	September 26, 2025	The deadline for filing and serving motions pursuant to Bankruptcy Rule 3018(a) requesting temporary allowance of a movant's Claim for purposes of voting.
Plan Supplement Filing Deadline	September 30, 2025	The date by which the Debtors shall file the Plan Supplement (the "**Plan Supplement Filing Deadline**").
Voting and Opt-In Deadline	October 10, 2025 at 4:00 p.m. (prevailing Eastern Time)	The deadline by which all Ballot and Opt-In Forms must be properly executed, completed, and submitted so that they are actually received by Verita Global (the "**Claims Agent**," and such deadline, the "**Voting and Opt-In Deadline**").
Combined Objection Deadline	October 10, 2025 at 4:00 p.m. (prevailing Eastern Time)	The deadline by which objections to confirmation of the Plan and final approval of the Disclosure Statement must be filed with the Court (the "**Combined Objection Deadline**").
Deadline to File Voting Report	October 17, 2025	The date by which the report tabulating the voting results with respect to the Plan (the "**Voting Report**") shall be filed with the Court.
Confirmation Brief Deadline	October 17, 2025	The deadline by which the Debtors shall file their brief in support of confirmation of the Plan.
Combined Hearing Date	October 22, 2025 at 11:30 a.m. (prevailing Eastern Time)	The date of the hearing at which the Court will consider confirmation of the Plan and final approval of the Disclosure Statement (the "**Combined Hearing Date**").

10. The Voting and Opt-In Deadline provides sufficient time for Holders of Claims entitled to vote on the Plan to make an informed judgment as to whether to vote to accept or reject the Plan. The Debtors may adjourn the Combined Hearing and any related dates and deadlines from time to time, without notice to the parties in interest other than announcement of such adjournment in open court and/or filing a notice of adjournment with the Court.

C. Approval of the Form and Distribution of the Solicitation Package to Parties Entitled to Vote on the Plan.

11. The Debtors shall cause the Solicitation Package to be distributed to Holders of Claims entitled to vote on the Plan as of the Voting Record Date on or before the Solicitation Mailing Deadline or as soon as reasonably practicable following the Supplemental Voting Record Date; *provided* that the Debtors shall distribute the Combined Hearing Notice on or prior to the Combined Hearing Notice Deadline. Such service satisfies the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. The Solicitation Package shall include the following documents, the form of each of which is hereby approved:

a. a copy of the Solicitation and Voting Procedures, substantially in the form attached hereto as **Exhibit 2**;

b. the form of Ballot, substantially in the form attached hereto as **Exhibit 3A, 3B, 3C, 3D, and 3E**, together with detailed voting instructions and instructions on how to submit the Ballot;

c. the Cover Letter, substantially in the form attached hereto as **Exhibit 5**;

d. the Combined Hearing Notice, substantially in the form attached hereto as **Exhibit 6**;

e. the Disclosure Statement (and exhibits thereto, including the Plan);

f. this Order (without exhibits); and

g. any additional documents that the Court has ordered to be made available to Holders of Claims or Interests in the Voting Classes.

Debtors:	CBRM REALTY INC. *et al.*
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12. The Solicitation Package provides the Holders of Claims entitled to vote on the Plan with adequate information to make an informed judgment as to whether to vote to accept or reject the Plan in accordance with the Bankruptcy Code, Bankruptcy Rules 2002(b) and 3017(d), and the Local Rules.

13. The Debtors are authorized to cause electronic copies of the Solicitation Package to be distributed through the Claims Agent via email (using the email address maintained by the Debtors as of the Voting Record Date) to Holders of Claims in the Voting Classes. To the extent (i) (a) an email address is not on file for any such Holders of Claims or (b) distribution of the Solicitation Package via email as set forth in the previous sentence is returned as undeliverable; and (ii) the Debtors are in possession of a physical mailing address for such Holders, the Claims Agent shall serve the Solicitation Package on such Holders in electronic format (*i.e.*, USB flash drive format) (except for the Solicitation and Voting Procedures and Ballots, which shall be provided in paper format) via first-class mail; *provided, however*, that any party that receives a Solicitation Package via email or for which service in electronic format (*i.e.*, USB flash drive format) imposes a hardship may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies of the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

14. The Debtors and the Claims Agent are authorized to rely on the address information (including email addresses for voting and non-voting parties alike) maintained by the Debtors and

provided to the Claims Agent. Any obligation for the Debtors or the Claims Agent to conduct any additional research for updated addresses based on undeliverable solicitation materials (including undeliverable Ballots) is hereby waived. Furthermore, notwithstanding anything herein to the contrary, neither the Debtors nor the Claims Agent shall be required to distribute a Solicitation Package or any other materials related to voting or confirmation of the Plan to any person or entity from which the notice of the Motion or other mailed notice in these cases was returned as undeliverable unless the Claims Agent is provided with accurate mailing addresses for such persons or entities on or prior to the Voting Record Date or the Supplemental Voting Record Date, as applicable. In no event shall any Holder of a Claim be entitled to submit a Ballot after the Voting and Opt-In Deadline without the Debtors' express written consent or by a separate order of the Court after notice and a hearing.

15. The form of letter (the "**Cover Letter**"), substantially in the form attached hereto as **Exhibit 5**, describing the contents of the Solicitation Package and recommending that Holders of Claims in each of the Voting Classes vote in favor of the Plan, is approved.

16. The Ballots, substantially in the form attached hereto as **Exhibit 3A, 3B, 3C, 3D, and 3E** are hereby approved and comply with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

17. The Debtors are authorized to cause copies of the Notice of Non-Voting Status and Opt-In Form to be delivered via email and/or first-class mail, as applicable, through the Claims

Agent to Holders of Claims or Interests in the Non-Voting Classes and Holders of Disputed Claims.

18. On or before the Solicitation Mailing Deadline, the Debtors (through the Claims Agent) shall provide the Solicitation Package (other than Ballots and the Cover Letter) via email to the U.S. Trustee and all parties on the Master Service List as of the Voting Record Date.

19. The Claims Agent is authorized to assist the Debtors in all of the actions set forth herein, as applicable, including: (i) distributing copies of the Solicitation Package (including the Combined Hearing Notice) and Notice of Non-Voting Status and Opt-In Form; (ii) receiving, tabulating, and reporting on Ballots cast to accept or reject the Plan by Holders of Claims; (iii) receiving, tabulating, and reporting on the Opt-In Forms received by Holders of Claims or Interests; (iv) responding to inquiries from Holders of Claims or Interests and other parties in interest relating to the conditionally-approved Disclosure Statement, the Plan, the Ballots, the Solicitation Package, the Notice of Non-Voting Status and Opt-In Form, and all other related documents and matters related thereto, including the procedures and requirements for voting to accept or reject the Plan, opting to grant the Releases provided by the Releasing Parties, and for objecting to confirmation of the Plan; (v) soliciting votes on the Plan; and (vi) if necessary, contacting parties in interest regarding the Plan and/or the Disclosure Statement.

20. The Claims Agent is authorized to accept Ballots and Opt-In Forms via electronic online transmission through an online balloting portal on the Debtors' case website (the "**E-Ballot**

Portal") as set forth in the Solicitation and Voting Procedures. The encrypted ballot data and audit trail created by such electronic submission shall become part of the record of any Ballot or Opt-In Form submitted in this manner and the creditor's electronic signature shall be deemed to be immediately legally valid and effective. The Ballots and Opt-In Forms submitted online via the E-Ballot Portal shall be deemed to contain an original signature. E-Ballot is the sole manner in which Ballots shall be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission shall not be counted.

21. All votes to accept or reject the Plan must be cast using the appropriate Ballot. All Ballots must be properly executed, completed, and delivered according to their applicable voting instructions via: (i) first-class mail; (ii) overnight delivery; (iii) personal delivery; or (iv) the E-Ballot Portal. For the avoidance of any doubt, Ballots submitted to the Claims Agent by any means other than as expressly provided in this Order or in the Solicitation and Voting Procedures shall not be valid and shall not count as a vote to accept or reject the Plan. The Debtors are authorized to extend the Voting and Opt-In Deadline in their discretion without further order of the Court.

D. Approval of the Form of Notice to Non-Voting Classes and Holders of Disputed Claims and Opt-In Form.

22. Except to the extent the Debtors determine otherwise, the Debtors are not required to provide the Solicitation Package to Holders of Claims or Interests in Non-Voting Classes or Holders of Disputed Claims, as such Holders are not entitled to vote on the Plan. Instead, on or

before the Solicitation Mailing Deadline or as soon as reasonably practicable following the Supplemental Voting Record Date, as applicable, the Claims Agent shall distribute the Notice of Non-Voting Status (via email or via first-class mail, as applicable) in lieu of the Solicitation Package, the form of each of which, including the mechanisms for opting to grant the releases contained in Article VIII of the Plan, to Classes 1, 2, 8, 9, 10, 11, and 12 who are not entitled to vote on the Plan or Holders of Disputed Claims; *provided* that the Debtors shall also distribute the Combined Hearing Notice on or before the Combined Hearing Notice Deadline to Holders of Claims or Interests in Non-Voting Classes or Holders of Disputed Claims.

23. Service of the Notice of Non-Voting Status and Opt-In Form and Combined Hearing Notice via email (using the email address maintained by the Debtors as of the Voting Record Date or the Supplemental Voting Record Date, as applicable) or via first-class mail in paper or electronic format (*i.e.*, USB flash drive format), as applicable, is reasonably calculated to provide notice to Holders of Claims or Interests that are not entitled to vote to accept or reject the Plan of the hearing and constitutes adequate and sufficient notice of the hearing to consider confirmation of the Plan and final approval of the Disclosure Statement.

24. The Debtors are not required to distribute the Solicitation Package, other solicitation materials, or a Notice of Non-Voting Status and Opt-In Form to: (i) Holders of Claims that (a) have already been paid in full during the chapter 11 cases or that are otherwise paid in full in the ordinary course of business pursuant to an order previously entered by this Court or (b) are

scheduled to be paid in the ordinary course prior to the Voting and Opt-In Deadline; or (ii) any party to whom the notice of the Motion was sent but was subsequently returned as undeliverable without a physical forwarding address by the Voting Record Date.

25. The Notice of Non-Voting Status and Opt-In Form shall include, among other things: (i) instructions as to how to view or obtain copies of the Disclosure Statement (including the Plan and the other exhibits attached thereto), this Order, and all other materials in the Solicitation Package (excluding Ballots) from the Claims Agent and/or the Court's website via PACER; (ii) notice to recipients of their status as Holders or potential Holders of Claims or Interests in Non-Voting Classes or Holders of Disputed Claims; (iii) a disclosure regarding the settlement, release, exculpation, and injunction language set forth in Article VIII of the Plan; (iv) the Opt-In Form by which Holders may elect to opt to grant the releases set forth in Article VIII of the Plan; (v) notice of the Combined Objection Deadline; and (vi) notice of the Combined Hearing Date and information related thereto. The Notice of Non-Voting Status and Opt-In Form are hereby approved and comply with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

Debtors:	CBRM REALTY INC. *et al.*
Case No.	25-15343 (MBK)
Caption of Order:	ORDER (I) CONDITIONALLY APPROVING THE ADEQUACY OF THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT FOR THE NOLA DEBTORS, (II) APPROVING THE SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) APPROVING THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, (IV) SCHEDULING CERTAIN DATES WITH RESPECT THERETO, AND (V) GRANTING RELATED RELIEF

E. Approval of the Combined Hearing Notice

26. The Combined Hearing Notice, substantially in the form attached hereto as **Exhibit 6**, which shall be filed by the Debtors and served upon parties in interest in these chapter 11 cases and published in a format modified for publication one time on or before the Publication Deadline (or as soon as reasonably practicable thereafter) in *The New Orleans Advocate*, constitutes adequate and sufficient notice of the hearing to consider approval of the Plan and final approval of the Disclosure Statement, the manner in which a copy of the Plan and Disclosure Statement can be obtained, and the time fixed for filing objections to confirmation of the Plan and final approval of the Disclosure Statement, in satisfaction of the requirements of the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

F. Approval of the Plan Supplement Notice

27. The Debtors are authorized to send notice of the filing of the Plan Supplement, substantially in the form attached hereto as **Exhibit 7**, to parties in interest on or before the Plan Supplement Filing Deadline. Notwithstanding the foregoing, the Debtors may amend the documents contained in, and exhibits to, the Plan Supplement through the Effective Date in accordance with the Plan.

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G. Approval of the Rejection Notice

28. Service of the Rejection Notice, as provided in this Order, shall constitute adequate notice of the rejection of Executory Contracts and Unexpired Leases under the Plan. The Rejection Notice, substantially in the form attached to this Order as **Exhibit 8**, is hereby approved and complies with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. The Debtors are authorized to serve the Rejection Notice on counterparties to Executory Contracts and Unexpired Leases being rejected under the Plan.

H. Non-Substantive Modifications

29. The Debtors are authorized to make non-substantive and immaterial changes to the Plan, Disclosure Statement, Solicitation and Voting Procedures, Ballots, Solicitation Package, Notice of Non-Voting Status, Opt-In Form, Combined Hearing Notice, Publication Notice, Cover Letter, Plan Supplement Notice, Rejection Notice, and any other notice attached hereto and any related documents without further order of the Court, including formatting changes, changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials (including any appendices thereto) in the Solicitation Package before distribution. Subject to the foregoing, the Debtors are authorized to solicit, receive, and tabulate votes to accept or reject the Plan in accordance with this Order and the Solicitation and Voting Procedures without further order of the Court.

III. Approval of the Procedures for Filing Objections to the Final Approval of the Adequacy of the Information Contained in the Disclosure Statement and Confirmation of the Plan

30. Objections to confirmation of the Plan and final approval of the Disclosure Statement will not be considered by the Court unless such objections are timely filed and properly served in accordance with this Order. Specifically, all objections to the confirmation of the Plan or requests for modifications to the Plan, if any, must: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and any orders of this Court; (iii) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Court (contemporaneously with a proof of service) and served upon each of the notice parties identified in the Combined Hearing Notice in accordance with the terms of this Order on or before the Combined Objection Deadline.

IV. Miscellaneous

31. The Debtors' rights to modify the Plan in accordance with Article X thereof, including the right to add a non-Debtor entity that becomes a debtor and debtor in possession under chapter 11 of the Bankruptcy Code to, or remove a Debtor from, the Plan at any time before the Combined Hearing Date, are reserved without further order of the Court.

Debtors:	CBRM REALTY INC. *et al.*
Case No.	25-15343 (MBK)
Caption of Order:	ORDER (I) CONDITIONALLY APPROVING THE ADEQUACY OF THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT FOR THE NOLA DEBTORS, (II) APPROVING THE SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) APPROVING THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, (IV) SCHEDULING CERTAIN DATES WITH RESPECT THERETO, AND (V) GRANTING RELATED RELIEF

32. Nothing in this Order shall be construed as a waiver of the right of the Debtors or any other party in interest, as applicable, to object to a Proof of Claim after the Voting Record Date.

33. Nothing in this Order constitutes a finding of fact or conclusion of law regarding whether the Debtors' proposed opt-in procedures establish consensual releases, and the rights of all parties in interest to object to confirmation on any grounds are fully reserved.

34. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

35. Notwithstanding any Bankruptcy Rule or Local Rule to the contrary, this Order shall be effective and enforceable immediately upon entry hereof.

36. Any relief granted to the Debtors pursuant to this Order shall mean the Debtors, acting at the direction of the Independent Fiduciary.

37. Notice of the Motion as provided therein shall be deemed good and sufficient notice thereof in satisfaction of the Bankruptcy Rules and the Local Rules.

38. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

39. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

(Page 19)

Debtors:	CBRM REALTY INC. *et al.*
Case No.	25-15343 (MBK)
Caption of Order:	ORDER (I) CONDITIONALLY APPROVING THE ADEQUACY OF THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT FOR THE NOLA DEBTORS, (II) APPROVING THE SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) APPROVING THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, (IV) SCHEDULING CERTAIN DATES WITH RESPECT THERETO, AND (V) GRANTING RELATED RELIEF

40. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Exhibit 1

Disclosure Statement

Filed at [Docket No. 503]

EXHIBIT 74

Exhibit 2

Solicitation and Voting Procedures

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

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In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

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

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

SOLICITATION AND VOTING PROCEDURES

PLEASE TAKE NOTICE THAT on [●], 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. [●]] (the "Disclosure Statement Order"): (i) authorizing Crown Capital Holdings LLC, RH New Orleans Holdings LLC, RH New Orleans Holdings MM LLC, Laguna Reserve Apts Investor LLC, RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC (collectively, the "Debtors") to solicit acceptances of the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 501] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 503] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) establishing deadlines for filing objections to the Plan.

A. The Voting Record Date.

The Court has established **September 4, 2025** as the record date for purposes of determining which Holders of Claims in Class 3 CIF Mortgage Loan Claims, Class 4 NOLA Go-Forward Trade Claims, Class 5 Other NOLA Unsecured Claims, Class 6 Crown Capital Unsecured Claims, and Class 7 RH New Orleans Unsecured Claims (each a "Voting Class," and collectively, the "Voting Classes") are entitled to vote on the Plan (the "Voting Record Date").

Only with respect to Debtor Laguna Reserve Apts Investor LLC (the "Laguna Debtor"), to accommodate the bar date for this Debtor which the Debtors have set as 5:00 p.m. prevailing Eastern Time on the date that is twenty-one (21) days from the date the Debtors file schedules of assets and liabilities for the Laguna Debtor (the "Laguna Claims Bar Date"), the Voting Record Date applicable to any creditor who holds a Claim against the Laguna Debtor and who files a Proof of Claim after the Voting Record Date (*i.e.*, **September 4, 2025**), but on or before the Laguna Claims Bar Date, shall be the date that such Proof of Claim is filed (any such date a "Supplemental Voting Record Date"). A creditor of the Laguna Debtor that files a Proof of Claim by a Supplemental Voting Record Date shall receive a Solicitation Package and/or a Notice of Non-Voting Status and Opt-In Form, as applicable, as soon as reasonably practical thereafter and shall be entitled to vote to accept or reject the Plan (if such claimant is entitled to vote pursuant to the Plan and the Solicitation and Voting Procedures). If, however, the Claims Agent previously provided such creditor with a Ballot on account of a scheduled Claim or previous Proof of Claim filed in advance of any such Supplemental Voting Record Date, the Claims Agent shall update the creditors' voting amount internally to comport with the amount reflected in Proof of Claim, except as otherwise provided herein, but shall not be obligated to send a new Ballot.

B. The Voting and Opt-In Deadline.

The Court has approved **October 10, 2025 at 4:00 p.m. (prevailing Eastern Time)** as the deadline for Holders of Claims in the Voting Classes to vote to accept or reject the Plan and the deadline by which the Opt-In Form must be properly executed, completed, and submitted (the "Voting and Opt-In Deadline"). The Debtors may extend the Voting and Opt-In Deadline without further order of the Court by filing a notice on the Court's docket. To be counted as votes to accept or reject the Plan, all ballots (the "Ballots")

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

must be executed, completed, and delivered pursuant to the instructions set forth on the applicable Ballot, and all Opt-In Forms must be properly executed, completed, and delivered so that they are **actually received** by Kurtzman Carson Consultants, LLC (d/b/a Verita Global) (the "Claims Agent") no later than the Voting and Opt-In Deadline. Holders of Claims in the Voting Classes should submit their Ballots in accordance with the instructions provided on the applicable Ballot.

C. Form, Content, and Manner of Notices.

1. The Solicitation Package.

The following materials shall constitute the solicitation package (the "Solicitation Package"):

a. a copy of these Solicitation and Voting Procedures;

b. the applicable forms of Ballots, together with detailed voting instructions and instructions on how to submit the Ballots;

c. the Cover Letter, which describes the contents of the Solicitation Package and recommends that Holders of Claims in the Voting Classes vote to accept the Plan;

d. the Disclosure Statement (and exhibits thereto, including the Plan);

e. the Disclosure Statement Order (without exhibits, except for the Solicitation and Voting Procedures);

f. the Combined Hearing Notice; and

g. any additional documents that the Court has ordered to be made available to Holders of Claims in the Voting Classes.

2. Distribution of the Solicitation Package.

Within five (5) Business Days following entry of the Disclosure Statement Order or as soon as reasonably practicable following the Supplemental Voting Record Date (such date, as applicable, the "Solicitation Mailing Deadline"), the Claims Agent shall serve, or cause to be served, via email copies of the Solicitation Package to Holders of Claims entitled to vote on the Plan and other parties in interest. To the extent (i) (a) an email address is not on file for any such Holders of Claims or (b) distribution of the Solicitation Package via email as set forth in the previous sentence is returned as undeliverable; and (ii) the Debtors are in possession of a physical mailing address for such Holders, the Claims Agent shall serve the Solicitation Package on such Holders in electronic format (*i.e.*, USB flash drive format) (except for the Solicitation and Voting Procedures and Ballots, which shall be provided in paper format) via first-class mail. **Any party that receives a Solicitation Package via email or for which USB flash drive imposes a hardship, as applicable, may request a Solicitation Package in paper format from the Claims Agent by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). In addition, these Solicitation and Voting Procedures, the Disclosure Statement, the Plan, the Disclosure Statement Order, and all pleadings filed with the Court are available on the Debtors' case website at https://www.veritaglobal.net/cbrm.**

The Claims Agent shall serve, or cause to be served, via email, electronic versions of the Solicitation Package (excluding Ballots and the Cover Letter) on the U.S. Trustee and all parties who have requested service of papers in this case pursuant to Bankruptcy Rule 2002 as of the Solicitation Mailing Deadline.

The Claims Agent will not distribute the Solicitation Package to: (i) Holders of Claims that (a) have

already been paid in full during the Chapter 11 Cases or that are otherwise paid in full in the ordinary course of business pursuant to an order previously entered by the Court or (b) are scheduled to be paid in the ordinary course prior to the Voting and Opt-In Deadline; or (ii) any party to whom the notice of the Disclosure Statement was sent but was subsequently returned as undeliverable without a forward address on or prior to the Voting Record Date or Supplemental Voting Record Date, as applicable.

3. Resolution of Disputed Claims for Voting Purposes; Resolution Event.

The Claim amounts established herein shall control for voting purposes only and shall not constitute the Allowed amount of any Claim for any other purpose, including distributions under the Plan. Any amounts pre-populated on a Ballot by the Debtors through the Claims Agent are not binding for purposes of allowance and distribution. In resolving disputed Claims for voting purposes, the following principles shall apply:

a. Absent a further order of the Court, the Holder of a Claim in a Voting Class that is the subject of a pending objection on a "reduce and allow" basis shall be entitled to vote such Claim in the reduced amount contained in such objection;

b. If a Claim in a Voting Class is subject to an objection, other than a "reduce and allow" objection, that is filed with the Court on or prior to September 23, 2025: (i) the Debtors shall cause the applicable Holder to be served with the Notice of Non-Voting Status and Opt-In Form (which Notice shall be served with such objection); and (ii) the applicable Holder shall not be entitled to vote to accept or reject the Plan on account of such Claim unless a Resolution Event (as defined herein) occurs as provided herein;

c. If a Claim in a Voting Class is subject to an objection, other than a "reduce and allow" objection, that is filed with the Court on or after September 23, 2025, the applicable Claim shall be deemed temporarily allowed in its original amount for voting purposes only, without further action by the Holder of such Claim and without further order of the Court, unless the Court orders otherwise;

d. A "Resolution Event" means the occurrence of one or more of the following events no later than two (2) Business Days prior to the Voting and Opt-In Deadline:

i. an order of the Court is entered allowing such Claim pursuant to section 502(b) of the Bankruptcy Code;

ii. an order of the Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing;

iii. a stipulation or other agreement is executed between the Holder of such Claim and the Debtors resolving the objection and allowing such Claim, which allowance may be for voting purposes only, in an agreed-upon amount and such agreement (or notice of such agreement) is conveyed by the Debtors to the Claims Agent by electronic mail or otherwise; or

iv. the pending objection is voluntarily withdrawn by the objecting party;

e. No later than one (1) Business Day following the occurrence of a Resolution Event, the Debtors shall cause the Claims Agent to distribute to the relevant Holder via hand delivery, first-class mail, or email, a Solicitation Package to the relevant Holder; and

f. Claims that have been paid, scheduled to be paid in the ordinary course prior to the Voting and Opt-In Deadline, or otherwise satisfied prior to the Voting and Opt-In Deadline, shall not be provided with a ballot and shall not be allowed to vote.

4. Notice of Non-Voting Status and Opt-In Form for Unimpaired Classes, Deemed Rejecting Classes, and Distribution of Opt-In Forms.

The following Holders of Claims or Interests will receive (i) the Notice of Non-Voting Status and Opt-In Form, which will instruct such Holders as to how they may obtain copies of the documents contained in the Solicitation Package (excluding Ballots), as well as how they may opt to grant the releases in the Plan; and (ii) the Opt-In Form by which such Holders of Claims or Interests may opt to grant the releases and, if applicable, make certain elections:

a. certain Holders of Claims or Interests that are not classified in accordance with section 1123(a)(1) of the Bankruptcy Code or who are not entitled to vote because they are Unimpaired or otherwise presumed to accept the Plan under section 1126(f) of the Bankruptcy Code; and

b. certain Holders of Claims or Interests who are not entitled to vote because they are deemed to reject the Plan under section 1126(g) of the Bankruptcy Code.

5. Deadline for Filing Proofs of Claim Arising from the Rejection of Executory Contracts or Unexpired Leases Under the Plan.

The Plan provides that each Executory Contract and Unexpired Lease (including all Executory Contracts and Unexpired Leases identified on the Rejected Executory Contract and Unexpired Lease List) will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that previously were assumed or rejected by the Debtors or those that are subject to a pending motion to assume or assign such Executory Contract or Unexpired Lease. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejections. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease pursuant to the Plan not filed within such time shall be disallowed, forever barred, estopped, and enjoined from assertion, and shall not be enforceable against, as applicable, the Debtors, the Estates, or property thereof, without the need for any objection by the Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged.**

For the avoidance of doubt, a Holder will only be entitled to receive the Solicitation Package on account of a Claim arising from the rejection of an Executory Contract or Unexpired Lease if the Claim is filed by the Voting Record Date or the Supplemental Voting Record Date, as applicable.

D. Voting and Tabulation Procedures.

1. Holders of Filed and Scheduled Claims Entitled to Vote.

Only the following Holders of Claims in the Voting Classes shall be entitled to vote with respect to such Claims.

a. Unless otherwise provided, Holders of Claims who, on or before the Voting Record Date or the Supplemental Voting Record Date, as applicable, have timely filed a Proof of Claim (or an untimely Proof of Claim that has been Allowed as timely by the Court under applicable law on or before the Voting Record Date or the Supplemental Voting Record Date, as applicable) that: (i) has not been expunged, disallowed, disqualified, withdrawn, or superseded prior to the Voting

Record Date or the Supplemental Voting Record Date, as applicable; and (ii) is not the subject of a pending objection filed with the Court on or before September 23, 2025, pending a Resolution Event as provided herein; *provided* that a Holder of a Claim that is the subject of a pending objection on a "reduce and allow" basis shall receive a Solicitation Package and be entitled to vote such Claim in the reduced amount contained in such objection absent a further order of the Court;

b. Holders of Claims that are listed in the Debtors' Schedules of Assets and Liabilities (the "**Schedules**"); *provided* that Claims that are scheduled as contingent, unliquidated, or disputed (excluding such scheduled disputed, contingent, or unliquidated Claims that have been paid or superseded by a timely Filed Proof of Claim) shall be allowed to vote only in the amounts set forth in Section D.2 of the Solicitation and Voting Procedures;

c. Holders whose Claims arise: (i) pursuant to an agreement or settlement with the Debtors, as reflected in a document filed with the Court; (ii) from an order entered by the Court; or (iii) from a document executed by the Debtors pursuant to authority granted by the Court, in each case regardless of whether a Proof of Claim has been filed or the Claim was scheduled as contingent, unliquidated, or disputed;

d. Holders of any Claim that has been temporarily allowed to vote on the Plan pursuant to Bankruptcy Rule 3018; and

e. with respect to any Entity described in subparagraphs (a) through (d) above, who, on or before the Voting Record Date or the Supplemental Voting Record Date, as applicable, has transferred such Entity's Claim to another Entity, the assignee of such Claim; *provided* that such transfer or assignment has been fully effectuated pursuant to the procedures set forth in Bankruptcy Rule 3001(e) and such transfer is reflected on the Claims Register on the Voting Record Date or the Supplemental Voting Record Date, as applicable.

2. Establishing Claim Amounts for Voting Purposes.

The Claim amounts established herein shall control for voting purposes only and shall not constitute the Allowed amount of any Claim. Moreover, any amounts filled in on Ballots by the Debtors through the Claims Agent, as applicable, are not binding for purposes of allowance and distribution.

a. In tabulating votes, the following hierarchy shall be used to determine the amount of the Claim associated with each claimant's vote:

i. the Claim amount (i) settled and/or agreed upon by the Debtors, as reflected in a document filed with the Court, (ii) set forth in an order of the Court, (iii) set forth in a document executed by the Debtors pursuant to authority granted by the Court, or (iv) set forth in e-mailed instructions from the Debtors' counsel to the Claims Agent with the applicable voter copied;

ii. the Claim amount Allowed (temporarily or otherwise) pursuant to a Resolution Event under these Solicitation and Voting Procedures;

iii. the Claim amount contained in a Proof of Claim that is not subject to an objection and that has been timely filed by the applicable bar date (or deemed timely filed by the Court under applicable law), except for any

amounts asserted on account of any interest accrued after the Petition Date; *provided* that any Ballot cast by a holder of a Claim who timely files a Proof of Claim in respect of (i) a contingent Claim or a Claim in a wholly-unliquidated or undetermined or unknown amount (as indicated on the face of the Claim or based on a reasonable review by the Debtors and/or the Claims Agent) that is not the subject of an objection will count toward satisfying the numerosity requirement of section 1126(c) of the Bankruptcy Code and will count as a Ballot for a Claim in the amount of $1.00 solely for the purposes of satisfying the dollar amount provisions of section 1126(c) of the Bankruptcy Code, and (ii) a partially liquidated and partially unliquidated Claim will be Allowed for voting purposes only in the liquidated amount; *provided, further*, that to the extent the Claim amount contained in the Proof of Claim is different from the Claim amount set forth in a document filed with the Court as referenced in subparagraph (a)(i) above, the Claim amount in the document filed with the Court shall supersede the Claim amount set forth on the respective Proof of Claim for voting purposes;

iv. the Claim amount listed in the Schedules (to the extent such Claim is not superseded by a timely filed Proof of Claim); *provided* that such Claim is not scheduled as contingent, disputed, or unliquidated and/or has not been paid; *provided, further*, that if the applicable Claims Bar Date has not expired prior to the Voting Record Date or the Supplemental Voting Record Date, as applicable, a Claim listed in the Schedules as contingent, disputed, or unliquidated shall vote at $1.00;

b. Proofs of Claim filed for $0.00 or Claims scheduled for $0.00 are not eligible to vote;

c. notwithstanding anything to the contrary contained herein, any creditor who has filed or purchased duplicate Claims within the same Voting Class shall be provided with only one Solicitation Package and one Ballot for voting a single Claim in such Class, regardless of whether the Debtors have objected to such duplicate Claims;

d. to the extent a Holder of a Claim files a Proof of Claim prior to the Voting Record Date or Supplemental Voting Record Date, as applicable, and during the solicitation period that amends or supersedes a Claim for which a Solicitation Package was previously distributed to the same Holder, the Debtors are not obligated to cause the Claims Agent to distribute an additional Solicitation Package to such Holder;

e. if a Proof of Claim has been amended by a later Proof of Claim that is filed on or prior to the Voting Record Date or the Supplemental Voting Record Date, as applicable, the later-filed amending Claim shall be entitled to vote in a manner consistent with these Solicitation and Voting Procedures, and the earlier-filed Claim shall be disallowed for voting purposes, regardless of whether the Debtors have objected to such amended Claim. Except as otherwise ordered by the Court, any amendments to Proofs of Claim after the Voting Record Date or the Supplemental Voting Record Date, as applicable, shall not be considered for purposes of these Solicitation and Voting Procedures; and

f. in the absence of any of the foregoing, such Claim shall be disallowed for voting purposes.

3. Voting and Ballot Tabulation Procedures.

The following voting procedures and standard assumptions shall be used in tabulating Ballots, subject to the Debtors' right to waive any of the below specified requirements for completion and submission of Ballots so long as (i) such waiver is noted in the Voting Report, and (ii) such requirement is not otherwise required by the Bankruptcy Code, Bankruptcy Rules, or Local Rules:

a. except as otherwise provided in these Solicitation and Voting Procedures, unless the Ballot being furnished is timely submitted and actually received by the Claims Agent on or prior to the Voting and Opt-In Deadline (as the same may be extended by the Debtors), the Debtors, in their sole discretion, shall be entitled to reject such Ballot as invalid and, therefore, not count it in connection with confirmation of the Plan;

b. the Claims Agent will date-stamp all Ballots when received;

c. the Claims Agent shall retain copies of Ballots and all solicitation-related correspondence for two (2) years following the closing of the Chapter 11 Cases, whereupon the Claims Agent is authorized to destroy and/or otherwise dispose of: (i) all copies of Ballots; (ii) printed solicitation materials, including unused copies of the Solicitation Package; and (iii) all solicitation-related correspondence (including undeliverable mail), in each case unless otherwise directed by the Debtors or the Clerk of the Court in writing within such two (2) year period;

d. the Debtors will file the Voting Report by no later than three (3) calendar days prior to the Combined Hearing;

e. the Voting Report shall, among other things, delineate every Ballot that was excluded from the voting results (each, an "Irregular Ballot"), including, but not limited to, those Ballots that are late or (in whole or in material part) illegible, unidentifiable, lacking signatures or other necessary information, or damaged, and the Voting Report shall indicate the Debtors' decision regarding such Irregular Ballots;

f. the Debtors, subject to a contrary order of the Court, may waive any defects or irregularities as to any particular Irregular Ballot at any time, either before or after the close of voting, and any such waivers will be documented in the Voting Report or a supplemental voting report, as applicable;

g. neither the Debtors nor any other Entity will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots other than as provided in the Voting Report nor will any of them incur any liability for notification or failure to provide such notification;

h. unless waived or as ordered by the Court, any defects or irregularities in connection with submissions of Ballots must be cured prior to the Voting and Opt-In Deadline or such Ballots will not be counted; *provided* that a valid opt-in election on an otherwise defective or Irregular Ballot submitted prior to the Voting and Opt-In Deadline shall be honored as a valid opt-in election;

i. the method of delivery of Ballots to be sent to the Claims Agent is at the election and risk of each Holder, and except as otherwise provided, a Ballot will be deemed delivered only when the Claims Agent actually receives the executed Ballot;

j. an executed Ballot is required to be submitted by the Entity or its authorized representative submitting such Ballot;

k. delivery of a Ballot to the Claims Agent by email, facsimile, or any electronic means, other than expressly provided in the applicable Ballot or these Solicitation and Voting Procedures, will not be valid;

l. no Ballot should be sent to the Debtors, the Debtors' agents (other than the Claims Agent) or the Debtors' financial or legal advisors, and, if so sent, such Ballot will not be counted unless the same is otherwise validly submitted by other means;

m. if multiple Ballots are received from the same Holder with respect to the same Claim prior to the Voting and Opt-In Deadline, the last dated, properly submitted, valid Ballot timely received will be deemed to reflect that voter's intent and will supersede and revoke any prior received Ballot;

n. Holders must vote all of their Claims within a particular Class either to accept or reject the Plan and may not split any votes; accordingly, a Ballot that partially rejects and partially accepts the Plan will not be counted, and to the extent there are multiple Claims within the same Class, the applicable Debtor may, in its discretion, aggregate the Claims of any particular Holder within a Class for the purpose of tabulating votes;

o. Holders of Claims against multiple Debtors must vote such Claims either to accept or reject the Plan at each such Debtor and may not vote any such Claim to accept at one Debtor and reject at another Debtor; accordingly, a Ballot that rejects the Plan for a Claim at one Debtor and accepts the Plan for a Claim held by the same Holder at another Debtor will not be counted;

p. a person signing a Ballot in their capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity of a Holder of Claims must indicate such capacity when signing, and if required or requested by the Claims Agent, the Debtors, or the Court, must submit proper evidence of such fiduciary or representative capacity to the requesting party to so act on behalf of such Holder;

q. in the event a designation of lack of good faith is requested by a party in interest under section 1126(e) of the Bankruptcy Code, the Court will determine whether any vote to accept and/or reject the Plan cast with respect to that Claim will be counted for purposes of determining whether the Plan has been accepted or rejected;

r. subject to any order of the Court, the Debtors reserve the right to reject any and all Ballots not in proper form, the acceptance of which, in the opinion of the Debtors, would not be in accordance with the provisions of the Bankruptcy Code or the Bankruptcy Rules; *provided* that any such rejections will be documented in the Voting Report;

s. if a Claim has been estimated or otherwise Allowed only for voting purposes by order of the Court, such Claim shall be temporarily Allowed in the amount so estimated or Allowed by the Court for voting purposes only and not for purposes of allowance or distribution;

t. if an objection to a Claim is filed, such Claim shall be treated in accordance with the procedures set forth herein;

u. the following Ballots shall not be counted in determining the acceptance or rejection of the Plan:

i. any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of such Claim;

ii. any Ballot cast by any Entity that does not hold a Claim in a Voting Class;

iii. any unsigned Ballot or Ballot lacking an original signature (for the avoidance of doubt, a Ballot submitted via the Claims Agent's online balloting portal shall be deemed to contain an original signature);

iv. any Ballot not marked to accept or reject the Plan or marked both to accept and reject the Plan;

v. any Ballot transmitted by any other means not specifically approved pursuant to the Disclosure Statement Order or contemplated by these Solicitation and Voting Procedures or by separate order of the Court;

vi. any Ballot sent to any of the Debtors, the Debtors' agents or representatives, or the Debtors' advisors (other than the Claims Agent) unless such Ballot is otherwise submitted by proper means; and

vii. any Ballot submitted by any Entity not entitled to vote pursuant to the procedures described herein;

v. after the Voting and Opt-In Deadline, no Ballot may be withdrawn or modified without the prior written consent of the Debtors or further order of the Court;

w. the Debtors are authorized to enter into stipulations with the Holder of any Claim, an email agreement between such Holder or its representatives and Debtors' counsel being sufficient, agreeing to the amount of a Claim for voting purposes;

x. where any portion of a single Claim has been transferred to a transferee, all Holders of any portion of such single Claim will be (i) treated as a single creditor for purposes of the numerosity requirements in section 1126(c) of the Bankruptcy Code (and for the other solicitation and voting procedures set forth herein) and (ii) required to vote every portion of such Claim collectively to accept or reject the Plan;

y. in the event that (i) a Ballot, (ii) a group of Ballots within a Voting Class received from a single creditor, or (iii) a group of Ballots received from the various Holders of multiple portions of a single Claim partially reject and partially accept the Plan, such Ballots shall not be counted; and

z. for purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single creditor in a particular Class will be aggregated and treated as if such creditor held one Claim in such Class, and all votes related to such Claim will be treated as a single vote to accept or reject the Plan; *provided, however*, that if separate affiliated entities, including any funds or accounts that are advised or managed by the same entity or by affiliated entities, hold Claims in a particular Class, these Claims will not be aggregated and will not be treated as if such Holders held one Claim in such Class, and the votes of each affiliated entity or managed fund or account will be counted separately for numerosity purposes as votes to accept or reject the Plan.

E. Amendments to the Plan and Solicitation and Voting Procedures.

The Debtors reserve the right to make non-substantive or immaterial changes to the Plan, Disclosure Statement, Solicitation and Voting Procedures, Ballots, Solicitation Package, Notice of Non-Voting Status, Opt-In Form, Combined Hearing Notice, Publication Notice, Cover Letter, Plan Supplement Notice, Rejection Notice, and any other notice attached hereto and any related documents without further order of the Court, including formatting changes, changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials (including any appendices thereto) in the Solicitation Package before distribution.

EXHIBIT 75

Exhibit 3A

Form of Ballot for Class 3 CIF Mortgage Loan Claims

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]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

BALLOT FOR VOTING ON THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES

Class 3 – CIF Mortgage Loan Claims

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. 501] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4:00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025** (THE "VOTING AND OPT-IN DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. BY VOTING TO ACCEPT THE PLAN OR OPTING TO GRANT THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

Crown Capital Holdings LLC and certain of its affiliated debtors and debtors in possession (collectively, the

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

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

"Debtors") are soliciting votes in accordance with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 503] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, 4, 5, 6, and 7 (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 3 CIF Mortgage Loan Claim as of **September 4, 2025** (the "Voting Record Date") or filed a Proof of Claim reflecting a Class 3 CIF Mortgage Loan Claim on or before the date that is twenty-one (21) days from the date the Debtors file schedules of assets and liabilities for the Laguna Debtor (the "Supplemental Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to opt to grant the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the "Ballot Instructions"). Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting to grant the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or reject the Plan and decide whether to opt to grant the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-In Deadline.

THE VOTING AND OPT-IN DEADLINE IS
4:00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025.

VOTING — COMPLETE THIS SECTION

Item 1. Recovery.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 3 Claim shall receive, in full and final satisfaction of such CIF Mortgage Loan Claim, the recovery as set forth in Article III.B of the Plan:

> Each Holder of an Allowed CIF Mortgage Loan Claim shall receive (i) Sale Proceeds that are proceeds of the sale of the Lakewind Property to the extent set forth in and subject to the waterfall provisions of the NOLA DIP Order; or (ii) to the extent the Allowed CIF Mortgage Loan Claim is not satisfied by the applicable Sale Proceeds in full as set forth in clause (i), its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution to Holders of Allowed Other NOLA Unsecured Claims that is not otherwise distributed or transferred under this Plan or the CBRM Plan.

For additional discussion of your treatment and rights for your Class 3 Claim under the Plan, please read the Disclosure Statement and the Plan.

Item 2. Amount of Claim and Vote on Plan.

The undersigned hereby certifies that, as of the Voting Record Date or Supplemental Voting Record Date, as applicable, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 3 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

For the avoidance of doubt, the amount of your Class 3 Claim for purposes of voting is listed immediately below.

Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

Voting Class	Description	Amount	Vote to Accept the Plan	Vote to Reject the Plan
Class 3	CIF Mortgage Loan Claims	$_____	☐	☐

Item 3. Release Information.

ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE "THIRD-PARTY RELEASE").

IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. AFTER REVIEWING THE THIRD-PARTY RELEASE SET FORTH BELOW, YOU MAY MOVE TO ITEM 4 OF THIS BALLOT.

TO THE EXTENT THAT YOU DID NOT VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, BY CHECKING THE BOX BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DID NOT VOTE TO ACCEPT THE PLAN AND YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BOX BELOW.

YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.

CHECK THIS BOX IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING THIS BOX, YOU WILL BE A RELEASING PARTY UNDER THE PLAN.

☐ **OPT-IN ELECTION: The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.**

Article VIII.D of the Plan provides for the following Third-Party Release:

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan and (2) except as to any member of the Ad Hoc Group of Holders of Crown Capital Notes who opted to grant the releases contained in Article VIII.D of the Plan, the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (whether or not any such member affirmatively voted to accept the Plan) shall not release nor be deemed to release any claim or cause of action that any such holders may hold against the Asset Manager or the Property Manager and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

Article VIII.E of the Plan provides for the following exculpation (the "Exculpation"):

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, the Independent Fiduciary, and the Debtors' professionals including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global have, and upon completion of the Plan shall be deemed to have, participated in good faith

and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F of the Plan provides for the following injunction (the "Injunction"):

Pursuant to section 362(c)(1) of the Bankruptcy Code, the automatic stay of an act against property of the Debtors' estates will continue until such property is no longer property of the Debtors' estates, and pursuant to section 362(c)(2) of the Bankruptcy Code, the stay of any other act described in section 362(a) of the Bankruptcy Code continues until the earlier of the closure or dismissal of these Chapter 11 Cases. In addition, as of the Effective Date and subject to the occurrence of the Effective Date, except as otherwise specifically provided in this Plan or the Confirmation Order, all Persons and Entities who have held, hold, or may hold Claims or Interests that are fully satisfied pursuant to the Plan or any Claim or Interest that is subject to the releases and exculpations set forth in the Plan shall be precluded and permanently enjoined on and after the Effective Date from enforcing, pursuing, or seeking any setoff or relief with respect to such Claims or Interests, except for the receipt of the payments or Distributions that are contemplated by the Plan.

For the avoidance of doubt, the foregoing relief may include (but is not limited to): (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

For the avoidance of doubt, this Article VIII.F shall not constitute a discharge under section 1141(d) of the Bankruptcy Code.

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants,

representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

Under the Plan, "*Exculpated Party*" means, each of, and in each case, in its capacity as such: (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "*Exculpated Claim*" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

Item 4. Certification, Ballot Completion, and Delivery Instructions.

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date or Supplemental Voting Record Date, as applicable, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-In Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots

voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

BALLOT COMPLETION INFORMATION — COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-IN DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON OCTOBER 10, 2025.

To submit a paper Ballot, you may submit your Ballot (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

To submit your Ballot via electronic, online submission:

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

PIN: _____

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo@veritaglobal.com AND REFERENCE "CBRM" IN THE SUBJECT LINE.

ANNEX A

INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE "BALLOT INSTRUCTIONS")

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

   PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.

   PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.

2. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. This Ballot contains voting and election options with respect to the Plan.

4. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-In Deadline, which is 4:00 p.m. (prevailing Eastern Time) on October 10, 2025.

5. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

6. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

7. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

8. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-In Deadline by one of the methods described above. The Voting and Opt-In Deadline is **October 10, 2025 at 4:00 p.m. (prevailing Eastern Time)**.

9. Any Ballot received by the Claims Agent after the Voting and Opt-In Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-In Deadline without the Debtors' prior written consent.

10. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

11. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

12. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

13. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

14. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

15. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

16. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

PLEASE RETURN YOUR BALLOT PROMPTLY

THE VOTING AND OPT-IN DEADLINE IS
OCTOBER 10, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.

THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE
BALLOT ON OR BEFORE THE VOTING AND OPT-IN DEADLINE.

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

Exhibit 3B

Form of Ballot for Class 4 NOLA Go-Forward Trade Claims

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al.*, Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

BALLOT FOR VOTING ON THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES

Class 4 – NOLA Go-Forward Trade Claims

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. 501] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4:00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025** (THE "VOTING AND OPT-IN DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. BY VOTING TO ACCEPT THE PLAN OR OPTING TO GRANT THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

Crown Capital Holdings LLC and certain of its affiliated debtors and debtors in possession (collectively, the

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

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

"Debtors") are soliciting votes in accordance with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 503] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, 4, 5, 6, and 7 (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 4 NOLA Go-Forward Trade Claim as of **September 4, 2025** (the "Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to opt to grant the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the "Ballot Instructions"). Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting to grant the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or reject the Plan and decide whether to opt to grant the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-In Deadline.

YOUR VOTE ON THIS BALLOT WILL BE APPLIED TO EACH DEBTOR AGAINST WHICH YOU HAVE A CLASS 4 CLAIM.

THE VOTING AND OPT-IN DEADLINE IS
4:00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025.

VOTING — COMPLETE THIS SECTION

Item 1. Recovery.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 4 Claim shall receive, in full and final satisfaction of such NOLA Go-Forward Trade Claim, the recovery as set forth in Article III.B of the Plan:

Each Holder of an Allowed NOLA Go-Forward Trade Claim shall receive a treatment determined by the NOLA Purchaser in accordance with the terms of the NOLA Purchase Agreement.

For additional discussion of your treatment and rights for your Class 4 Claim under the Plan, please read the Disclosure Statement and the Plan.

Item 2. Amount of Claim and Vote on Plan.

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 4 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

For the avoidance of doubt, the amount of your Class 4 Claim for purposes of voting is listed immediately below.

Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

Voting Class	Description	Amount	Vote to Accept the Plan	Vote to Reject the Plan
Class 4	NOLA Go-Forward Trade Claim	$_____	☐	☐

Item 3. Release Information.

ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE "THIRD-PARTY RELEASE").

IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. AFTER REVIEWING THE THIRD-PARTY RELEASE SET FORTH BELOW, YOU MAY MOVE TO ITEM 4 OF THIS BALLOT.

TO THE EXTENT THAT YOU DID NOT VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, BY CHECKING THE BOX BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DID NOT VOTE TO ACCEPT THE PLAN AND YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BOX BELOW.

YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.

CHECK THIS BOX IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING

THIS BOX, YOU WILL BE A RELEASING PARTY UNDER THE PLAN.

☐ **OPT-IN ELECTION: The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.**

Article VIII.D of the Plan provides for the following Third-Party Release:

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan and (2) except as to any member of the Ad Hoc Group of Holders of Crown Capital Notes who opted to grant the releases contained in Article VIII.D of the Plan, the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (whether or not any such member affirmatively voted to accept the Plan) shall not release nor be deemed to release any claim or cause of action that any such holders may hold against the Asset Manager or the Property Manager and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

Article VIII.E of the Plan provides for the following exculpation (the "Exculpation"):

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, the Independent Fiduciary, and the Debtors' professionals including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F of the Plan provides for the following injunction (the "Injunction"):

Pursuant to section 362(c)(1) of the Bankruptcy Code, the automatic stay of an act against property of the Debtors' estates will continue until such property is no longer property of the Debtors' estates, and pursuant to section 362(c)(2) of the Bankruptcy Code, the stay of any other act described in section 362(a) of the Bankruptcy Code continues until the earlier of the closure or dismissal of these Chapter 11 Cases. In addition, as of the Effective Date and subject to the occurrence of the Effective Date, except as otherwise specifically provided in this Plan or the Confirmation Order, all Persons and Entities who have held, hold, or may hold Claims or Interests that are fully satisfied pursuant to the Plan or any Claim or Interest that is subject to the

releases and exculpations set forth in the Plan shall be precluded and permanently enjoined on and after the Effective Date from enforcing, pursuing, or seeking any setoff or relief with respect to such Claims or Interests, except for the receipt of the payments or Distributions that are contemplated by the Plan.

For the avoidance of doubt, the foregoing relief may include (but is not limited to): (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

For the avoidance of doubt, this Article VIII.F shall not constitute a discharge under section 1141(d) of the Bankruptcy Code.

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "***Released Party***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

Under the Plan, "***Exculpated Party***" means, each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "***Exculpated Claim***" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the

Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

Item 4. Certification, Ballot Completion, and Delivery Instructions.

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-In Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

BALLOT COMPLETION INFORMATION — COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-IN DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON OCTOBER 10, 2025.

To submit a paper Ballot, you may submit your Ballot (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

To submit your Ballot via electronic, online submission:

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

PIN: _____

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo@veritaglobal.com AND REFERENCE "CBRM" IN THE SUBJECT LINE.

ANNEX A

INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE "BALLOT INSTRUCTIONS")

17. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.

PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.

18. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

19. This Ballot contains voting and election options with respect to the Plan.

20. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-In Deadline, which is 4:00 p.m. (prevailing Eastern Time) on October 10, 2025.

21. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

22. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

23. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

24. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-In Deadline by one of the methods described above. The Voting and Opt-In Deadline is **October 10, 2025 at 4:00 p.m. (prevailing Eastern Time)**.

25. Any Ballot received by the Claims Agent after the Voting and Opt-In Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-In Deadline without the Debtors' prior written consent.

26. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

27. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

28. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

29. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

30. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

31. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

32. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

PLEASE RETURN YOUR BALLOT PROMPTLY

THE VOTING AND OPT-IN DEADLINE IS
OCTOBER 10, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.

THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE
BALLOT ON OR BEFORE THE VOTING AND OPT-IN DEADLINE.

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

Exhibit 3C

Form of Ballot for Class 5 Other NOLA Unsecured Claims

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al.*, Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

BALLOT FOR VOTING ON THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES

Class 5 – Other NOLA Unsecured Claims

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. 501] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4:00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025** (THE "VOTING AND OPT-IN DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. BY VOTING TO ACCEPT THE PLAN OR OPTING TO GRANT THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

Crown Capital Holdings LLC and certain of its affiliated debtors and debtors in possession (collectively, the

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

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

"Debtors") are soliciting votes in accordance with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 503] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, 4, 5, 6, and 7 (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 5 Other NOLA Unsecured Claim as of **September 4, 2025** (the "Voting Record Date") or filed a Proof of Claim reflecting a Class 5 Other NOLA Unsecured Claim on or before the date that is twenty-one (21) days from the date the Debtors file schedules of assets and liabilities for the Laguna Debtor (the "Supplemental Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to opt to grant the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the "Ballot Instructions"). Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting to grant the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or reject the Plan and decide whether to opt to grant the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-In Deadline.

THE VOTING AND OPT-IN DEADLINE IS
4:00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025.

VOTING — COMPLETE THIS SECTION

Item 1. Recovery.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 5 Claim shall receive, in full and final satisfaction of such Other NOLA Unsecured Claim, the recovery as set forth in Article III.B of the Plan:

Each Holder of an Allowed Other NOLA Unsecured Claim shall receive a Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution that is not otherwise distributed or transferred under this Plan or the CBRM Plan.

For additional discussion of your treatment and rights for your Class 5 Claim under the Plan, please read the Disclosure Statement and the Plan.

Item 2. Amount of Claim and Vote on Plan.

The undersigned hereby certifies that, as of the Voting Record Date or the Supplemental Voting Record Date, as applicable, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 5 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

For the avoidance of doubt, the amount of your Class 5 Claim for purposes of voting is listed immediately below.

Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

Voting Class	Description	Amount	Vote to Accept the Plan	Vote to Reject the Plan
Class 5	Other NOLA Unsecured Claim	$_____	☐	☐

Item 3. Release Information.

ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE "THIRD-PARTY RELEASE").

IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. AFTER REVIEWING THE THIRD-PARTY RELEASE SET FORTH BELOW, YOU MAY MOVE TO ITEM 4 OF THIS BALLOT.

TO THE EXTENT THAT YOU DID NOT VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, BY CHECKING THE BOX BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DID NOT VOTE TO ACCEPT THE PLAN AND YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BOX BELOW.

YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.

CHECK THIS BOX IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE

VIII.D OF THE PLAN. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING THIS BOX, YOU WILL BE A RELEASING PARTY UNDER THE PLAN.

☐ **OPT-IN ELECTION: The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.**

Article VIII.D of the Plan provides for the following Third-Party Release:

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan and (2) except as to any member of the Ad Hoc Group of Holders of Crown Capital Notes who opted to grant the releases contained in Article VIII.D of the Plan, the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (whether or not any such member affirmatively voted to accept the Plan) shall not release nor be deemed to release any claim or cause of action that any such holders may hold against the Asset Manager or the Property Manager and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

Article VIII.E of the Plan provides for the following exculpation (the "Exculpation"):

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, the Independent Fiduciary, and the Debtors' professionals including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F of the Plan provides for the following injunction (the "Injunction"):

Pursuant to section 362(c)(1) of the Bankruptcy Code, the automatic stay of an act against property of the Debtors' estates will continue until such property is no longer property of the Debtors' estates, and pursuant to section 362(c)(2) of the Bankruptcy Code, the stay of any other act described in section 362(a) of the Bankruptcy Code continues until the earlier of the closure or dismissal of these Chapter 11 Cases. In addition, as of the Effective Date and subject to the occurrence of the Effective Date, except as otherwise specifically provided in this Plan or the Confirmation Order, all Persons and Entities who have held, hold, or may hold

Claims or Interests that are fully satisfied pursuant to the Plan or any Claim or Interest that is subject to the releases and exculpations set forth in the Plan shall be precluded and permanently enjoined on and after the Effective Date from enforcing, pursuing, or seeking any setoff or relief with respect to such Claims or Interests, except for the receipt of the payments or Distributions that are contemplated by the Plan.

For the avoidance of doubt, the foregoing relief may include (but is not limited to): (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

For the avoidance of doubt, this Article VIII.F shall not constitute a discharge under section 1141(d) of the Bankruptcy Code.

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

Under the Plan, "*Exculpated Party*" means, each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "*Exculpated Claim*" means any Claim related to any act or omission arising as of or following the

Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

Item 4. Certification, Ballot Completion, and Delivery Instructions.

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date or the Supplemental Voting Record Date, as applicable, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-In Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

BALLOT COMPLETION INFORMATION — COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-IN DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON OCTOBER 10, 2025.

To submit a paper Ballot, you may submit your Ballot (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

To submit your Ballot via electronic, online submission:

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

PIN: _____

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo@veritaglobal.com AND REFERENCE "CBRM" IN THE SUBJECT LINE.

ANNEX A

INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE "BALLOT INSTRUCTIONS")

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

   PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.

   PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.

2. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. This Ballot contains voting and election options with respect to the Plan.

4. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-In Deadline, which is 4:00 p.m. (prevailing Eastern Time) on October 10, 2025.

5. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

6. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

7. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

8. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-In Deadline by one of the methods described above. The Voting and Opt-In Deadline is **October 10, 2025 at 4:00 p.m. (prevailing Eastern Time)**.

9. Any Ballot received by the Claims Agent after the Voting and Opt-In Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-In Deadline without the Debtors' prior written consent.

10. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

11. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

12. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

13. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

14. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

15. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

16. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

PLEASE RETURN YOUR BALLOT PROMPTLY

THE VOTING AND OPT-IN DEADLINE IS
OCTOBER 10, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.

THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE
BALLOT ON OR BEFORE THE VOTING AND OPT-IN DEADLINE.

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

Exhibit 3D

Form of Ballot for Class 6 Crown Capital Unsecured Claims

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al.*, Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

BALLOT FOR VOTING ON THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES

Class 6 – Crown Capital Unsecured Claims

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. 501] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4:00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025** (THE "VOTING AND OPT-IN DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. BY VOTING TO ACCEPT THE PLAN OR OPTING TO GRANT THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

Crown Capital Holdings LLC and certain of its affiliated debtors and debtors in possession (collectively, the

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

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

"Debtors") are soliciting votes in accordance with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 503] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, 4, 5, 6, and 7 (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 6 Crown Capital Unsecured Claim as of **September 4, 2025** (the "Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to opt to grant the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the "Ballot Instructions"). Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting to grant the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or reject the Plan and decide whether to opt to grant the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-In Deadline.

THE VOTING AND OPT-IN DEADLINE IS 4:00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025.

VOTING — COMPLETE THIS SECTION

Item 1. Recovery.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 6 Claim shall receive, in full and final satisfaction of such Crown Capital Unsecured Claim, the recovery as set forth in Article III.B of the Plan:

Each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan).

For additional discussion of your treatment and rights for your Class 6 Claim under the Plan, please read the Disclosure Statement and the Plan.

Item 2. Amount of Claim and Vote on Plan.

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 6 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

For the avoidance of doubt, the amount of your Class 6 Claim for purposes of voting is listed immediately below.

Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

Voting Class	Description	Amount	Vote to Accept the Plan	Vote to Reject the Plan
Class 6	Crown Capital Unsecured Claims	$_____	☐	☐

Item 3. Release Information.

ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE "THIRD-PARTY RELEASE").

IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. AFTER REVIEWING THE THIRD-PARTY RELEASE SET FORTH BELOW, YOU MAY MOVE TO ITEM 4 OF THIS BALLOT.

TO THE EXTENT THAT YOU DID NOT VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, BY CHECKING THE BOX BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DID NOT VOTE TO ACCEPT THE PLAN AND YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BOX BELOW.

YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.

CHECK THIS BOX IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING

THIS BOX, YOU WILL BE A RELEASING PARTY UNDER THE PLAN.

☐ **OPT-IN ELECTION: The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.**

Article VIII.D of the Plan provides for the following Third-Party Release:

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan and (2) except as to any member of the Ad Hoc Group of Holders of Crown Capital Notes who opted to grant the releases contained in Article VIII.D of the Plan, the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (whether or not any such member affirmatively voted to accept the Plan) shall not release nor be deemed to release any claim or cause of action that any such holders may hold against the Asset Manager or the Property Manager and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

Article VIII.E of the Plan provides for the following exculpation (the "Exculpation"):

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, the Independent Fiduciary, and the Debtors' professionals including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F of the Plan provides for the following injunction (the "Injunction"):

Pursuant to section 362(c)(1) of the Bankruptcy Code, the automatic stay of an act against property of the Debtors' estates will continue until such property is no longer property of the Debtors' estates, and pursuant to section 362(c)(2) of the Bankruptcy Code, the stay of any other act described in section 362(a) of the Bankruptcy Code continues until the earlier of the closure or dismissal of these Chapter 11 Cases. In addition, as of the Effective Date and subject to the occurrence of the Effective Date, except as otherwise specifically provided in this Plan or the Confirmation Order, all Persons and Entities who have held, hold, or may hold Claims or Interests that are fully satisfied pursuant to the Plan or any Claim or Interest that is subject to the

releases and exculpations set forth in the Plan shall be precluded and permanently enjoined on and after the Effective Date from enforcing, pursuing, or seeking any setoff or relief with respect to such Claims or Interests, except for the receipt of the payments or Distributions that are contemplated by the Plan.

For the avoidance of doubt, the foregoing relief may include (but is not limited to): (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

For the avoidance of doubt, this Article VIII.F shall not constitute a discharge under section 1141(d) of the Bankruptcy Code.

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "***Released Party***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

Under the Plan, "***Exculpated Party***" means, each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "***Exculpated Claim***" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the

Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

Item 4. Contributed Claims

If the Plan is confirmed, all Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date and the proceeds thereof, other than any Claims or Causes of Action against the Released Parties that are released under Article VIII of the Plan (collectively, the "NOLA Debtor Contributed Creditor Recovery Trust Causes of Action") will be transferred to the Creditor Recovery Trust.

In addition to these NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, certain creditors may have direct Causes of Action against certain third parties associated with the Debtors, their predecessors, or respective Affiliates that are not released under the Plan. However, it may be difficult and expensive for individual creditors to sue third parties for losses. Accordingly, creditors can elect to contribute direct Causes of Action to the Creditor Recovery Trust. By opting to contribute Causes of Action to the Creditor Recovery Trust, you are giving the Creditor Recovery Trust the right to pursue those direct Causes of Action on your behalf together with other creditors. As a result, the Creditor Recovery Trust will be able to use trust resources to sue on account of those direct Causes of Action, and all recoveries will inure to the benefit of all Holders that agreed to contribute their Claims. In other words, if the Creditor Recovery Trust prevails on any Claims that you contribute, those recoveries will be distributed among all creditors that elected to contribute their Contributed Claims and will not be distributed solely to you. For the avoidance of doubt, the decision to "opt in" to contribute Claims is entirely voluntary, and the failure to "opt in" does not prejudice any electing creditors' rights.

By electing such option, you agree that, subject to the occurrence of the Effective Date, you will be deemed, without further action, (i) to have irrevocably contributed your Contributed Claims to the Creditor Recovery Trust, and (ii) to have agreed to execute any documents reasonably requested by the Debtors or the Creditor Recovery Trust to memorialize and effectuate such contribution.

☐ **CONTRIBUTED CLAIM ELECTION: By checking this box, you elect to contribute your Contributed Claims to the Creditor Recovery Trust**

Definitions related to the Contributed Claims

Under the Plan, "*Contributed Claim*" means any direct Cause of Action that any Contributing Claimant has against any Person (other than a Debtor) that had a direct relationship with the Debtors, their predecessors, or respective Affiliates and that harmed such Contributing Claimant in the claimant's capacity as a creditor of the Debtors, including (a) any Cause of Action based on, arising out of, or related to the alleged misrepresentation of any of the Debtors' financial information, business operations, or related internal controls; and (b) any Cause of Action based on, arising out of, or related to any alleged failure to disclose, or actual or attempted cover up or obfuscation of, any of the Debtors' conduct prior to the Petition Date; *provided, however*, that Contributed Claims do not include (i) any derivative claims of the Debtors, (ii) any direct claims against the Released Parties, (iii) any claims that cannot be assigned under applicable law, (iv) any claim of a Holder of a Crown Capital Unsecured Claim against Piper Sandler & Co. or any of its Affiliates or representatives, and (v) any claim or cause of action against the Asset Manager or the Property Manager and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

Under the Plan, "*Contributing Claimant*" means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to

prosecute such Contributed Claims for their benefit.

Item 5. Certification, Ballot Completion, and Delivery Instructions.

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-In Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

BALLOT COMPLETION INFORMATION — COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-IN DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON OCTOBER 10, 2025.

To submit a paper Ballot, you may submit your Ballot (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

To submit your Ballot via electronic, online submission:

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

PIN: _____

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo@veritaglobal.com AND REFERENCE "CBRM" IN THE SUBJECT LINE.

ANNEX A

INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE "BALLOT INSTRUCTIONS")

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

   PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.

   PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.

2. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. This Ballot contains voting and election options with respect to the Plan.

4. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-In Deadline, which is 4:00 p.m. (prevailing Eastern Time) on October 10, 2025.

5. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

6. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

7. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

8. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-In Deadline by one of the methods described above. The Voting and Opt-In Deadline is **October 10, 2025 at 4:00 p.m. (prevailing Eastern Time)**.

9. Any Ballot received by the Claims Agent after the Voting and Opt-In Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-In Deadline without the Debtors' prior written consent.

10. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

11. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

12. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

13. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

14. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

15. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

16. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

PLEASE RETURN YOUR BALLOT PROMPTLY

THE VOTING AND OPT-IN DEADLINE IS
OCTOBER 10, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.

THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE
BALLOT ON OR BEFORE THE VOTING AND OPT-IN DEADLINE.

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

Exhibit 3E

Form of Ballot for Class 7 RH New Orleans Unsecured Claims

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al.*, Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

BALLOT FOR VOTING ON THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES

Class 7 – RH New Orleans Unsecured Claims

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. 501] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4:00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025** (THE "VOTING AND OPT-IN DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. BY VOTING TO ACCEPT THE PLAN OR OPTING TO GRANT THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

Crown Capital Holdings LLC and certain of its affiliated debtors and debtors in possession (collectively, the

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

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

"Debtors") are soliciting votes in accordance with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 503] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, 4, 5, 6, and 7 (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 7 RH New Orleans Unsecured Claim as of **September 4, 2025** (the "Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to opt to grant the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the "Ballot Instructions"). Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting to grant the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or reject the Plan and decide whether to opt to grant the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-In Deadline.

THE VOTING AND OPT-IN DEADLINE IS
4:00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025.

VOTING — COMPLETE THIS SECTION

Item 1. Recovery.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 7 Claim shall receive, in full and final satisfaction of such RH New Orleans Unsecured Claim, the recovery as set forth in Article III.B of the Plan:

Each Holder of an Allowed RH New Orleans Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan) provided to such Holder on account of its Allowed CBRM Unsecured Claim.

For additional discussion of your treatment and rights for your Class 7 Claim under the Plan, please read the Disclosure Statement and the Plan.

Item 2. Amount of Claim and Vote on Plan.

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 7 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

For the avoidance of doubt, the amount of your Class 7 Claim for purposes of voting is listed immediately below.

Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

Voting Class	Description	Amount	Vote to Accept the Plan	Vote to Reject the Plan
Class 7	RH New Orleans Unsecured Claims	$_____	☐	☐

Item 3. Release Information.

ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE "THIRD-PARTY RELEASE").

IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. AFTER REVIEWING THE THIRD-PARTY RELEASE SET FORTH BELOW, YOU MAY MOVE TO ITEM 4 OF THIS BALLOT.

TO THE EXTENT THAT YOU DID NOT VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, BY CHECKING THE BOX BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DID NOT VOTE TO ACCEPT THE PLAN AND YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BOX BELOW.

YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.

CHECK THIS BOX IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING

THIS BOX, YOU WILL BE A RELEASING PARTY UNDER THE PLAN.

☐ **OPT-IN ELECTION: The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.**

Article VIII.D of the Plan provides for the following Third-Party Release:

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan and (2) except as to any member of the Ad Hoc Group of Holders of Crown Capital Notes who opted to grant the releases contained in Article VIII.D of the Plan, the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (whether or not any such member affirmatively voted to accept the Plan) shall not release nor be deemed to release any claim or cause of action that any such holders may hold against the Asset Manager or the Property Manager and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

Article VIII.E of the Plan provides for the following exculpation (the "Exculpation"):

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, the Independent Fiduciary, and the Debtors' professionals including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F of the Plan provides for the following injunction (the "Injunction"):

Pursuant to section 362(c)(1) of the Bankruptcy Code, the automatic stay of an act against property of the Debtors' estates will continue until such property is no longer property of the Debtors' estates, and pursuant to section 362(c)(2) of the Bankruptcy Code, the stay of any other act described in section 362(a) of the Bankruptcy Code continues until the earlier of the closure or dismissal of these Chapter 11 Cases. In addition, as of the Effective Date and subject to the occurrence of the Effective Date, except as otherwise specifically provided in this Plan or the Confirmation Order, all Persons and Entities who have held, hold, or may hold Claims or Interests that are fully satisfied pursuant to the Plan or any Claim or Interest that is subject to the

releases and exculpations set forth in the Plan shall be precluded and permanently enjoined on and after the Effective Date from enforcing, pursuing, or seeking any setoff or relief with respect to such Claims or Interests, except for the receipt of the payments or Distributions that are contemplated by the Plan.

For the avoidance of doubt, the foregoing relief may include (but is not limited to): (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

For the avoidance of doubt, this Article VIII.F shall not constitute a discharge under section 1141(d) of the Bankruptcy Code.

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "***Released Party***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "***Releasing Parties***" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

Under the Plan, "***Exculpated Party***" means, each of, and in each case, in its capacity as such, (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "***Exculpated Claim***" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the

Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

Item 4. Contributed Claims

If the Plan is confirmed, all Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date and the proceeds thereof, other than any Claims or Causes of Action against the Released Parties that are released under Article VIII of the Plan (collectively, the "NOLA Debtor Contributed Creditor Recovery Trust Causes of Action") will be transferred to the Creditor Recovery Trust.

In addition to these NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, certain creditors may have direct Causes of Action against certain third parties associated with the Debtors, their predecessors, or respective Affiliates that are not released under the Plan. However, it may be difficult and expensive for individual creditors to sue third parties for losses. Accordingly, creditors can elect to contribute direct Causes of Action to the Creditor Recovery Trust. By opting to contribute Causes of Action to the Creditor Recovery Trust, you are giving the Creditor Recovery Trust the right to pursue those direct Causes of Action on your behalf together with other creditors. As a result, the Creditor Recovery Trust will be able to use trust resources to sue on account of those direct Causes of Action, and all recoveries will inure to the benefit of all Holders that agreed to contribute their Claims. In other words, if the Creditor Recovery Trust prevails on any Claims that you contribute, those recoveries will be distributed among all creditors that elected to contribute their Contributed Claims and will not be distributed solely to you. For the avoidance of doubt, the decision to "opt in" to contribute Claims is entirely voluntary, and the failure to "opt in" does not prejudice any electing creditors' rights.

By electing such option, you agree that, subject to the occurrence of the Effective Date, you will be deemed, without further action, (i) to have irrevocably contributed your Contributed Claims to the Creditor Recovery Trust, and (ii) to have agreed to execute any documents reasonably requested by the Debtors or the Creditor Recovery Trust to memorialize and effectuate such contribution.

☐ **CONTRIBUTED CLAIM ELECTION: By checking this box, you elect to contribute your Contributed Claims to the Creditor Recovery Trust**

Definitions related to the Contributed Claims

Under the Plan, "*Contributed Claim*" means any direct Cause of Action that any Contributing Claimant has against any Person (other than a Debtor) that had a direct relationship with the Debtors, their predecessors, or respective Affiliates and that harmed such Contributing Claimant in the claimant's capacity as a creditor of the Debtors, including (a) any Cause of Action based on, arising out of, or related to the alleged misrepresentation of any of the Debtors' financial information, business operations, or related internal controls; and (b) any Cause of Action based on, arising out of, or related to any alleged failure to disclose, or actual or attempted cover up or obfuscation of, any of the Debtors' conduct prior to the Petition Date; *provided, however*, that Contributed Claims do not include (i) any derivative claims of the Debtors, (ii) any direct claims against the Released Parties, (iii) any claims that cannot be assigned under applicable law, (iv) any claim of a Holder of a Crown Capital Unsecured Claim against Piper Sandler & Co. or any of its Affiliates or representatives, and (v) any claim or cause of action against the Asset Manager or the Property Manager and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

Under the Plan, "*Contributing Claimant*" means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to

prosecute such Contributed Claims for their benefit.

Item 5. Certification, Ballot Completion, and Delivery Instructions.

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-In Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

BALLOT COMPLETION INFORMATION — COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-IN DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON OCTOBER 10, 2025.

To submit a paper Ballot, you may submit your Ballot (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

To submit your Ballot via electronic, online submission:

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

PIN: _____

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo@veritaglobal.com AND REFERENCE "CBRM" IN THE SUBJECT LINE.

ANNEX A

INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE "BALLOT INSTRUCTIONS")

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

   PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.

   PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.

2. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. This Ballot contains voting and election options with respect to the Plan.

4. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-In Deadline, which is 4:00 p.m. (prevailing Eastern Time) on October 10, 2025.

5. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

6. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

7. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

8. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-In Deadline by one of the methods described above. The Voting and Opt-In Deadline is **October 10, 2025 at 4:00 p.m. (prevailing Eastern Time)**.

9. Any Ballot received by the Claims Agent after the Voting and Opt-In Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-In Deadline without the Debtors' prior written consent.

10. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

11. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

12. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

13. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

14. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

15. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

16. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

PLEASE RETURN YOUR BALLOT PROMPTLY

THE VOTING AND OPT-IN DEADLINE IS
OCTOBER 10, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.

THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE
BALLOT ON OR BEFORE THE VOTING AND OPT-IN DEADLINE.

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

EXHIBIT 76

Exhibit 4

Notice of Non-Voting Status and Opt-In Form

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

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

-and-

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

Counsel to Debtors and Debtors-in-Possession

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

Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

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

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

NOTICE OF NON-VOTING STATUS AND OPT-IN FORM TO HOLDERS OR POTENTIAL HOLDERS OF (I) UNIMPAIRED CLAIMS CONCLUSIVELY PRESUMED TO ACCEPT THE PLAN, (II) IMPAIRED CLAIMS OR INTERESTSDEEMED TO REJECT THE PLAN, AND (III) DISPUTED CLAIMS

PLEASE TAKE NOTICE THAT on [●], 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. [●]] (the "Disclosure Statement Order"): (i) authorizing Crown Capital Holdings LLC and certain of its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances of the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 501] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 503] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) establishing deadlines for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT you are receiving this notice as a Holder or potential Holder of a Claim against or Interest in the Debtors such that, due to the nature and treatment of such Claim or Interest under the Plan, **you are not entitled to vote on the Plan**. Specifically, under the terms of the Plan, (i) Holders of Claims conclusively presumed to accept the Plan pursuant to section 1126(f) of the Bankruptcy Code, (ii) Holders of Claims or Interests deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code, and (iii) Holders of Claims subject to a pending objection by the Debtors, are **not** entitled to vote on the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider final approval of the Disclosure Statement and confirmation of the Plan (the "Combined Hearing") will commence on **October 22, 2025, at 11:30 a.m. (prevailing Eastern Time)**, or such other time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom #8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to confirmation of the Plan and final approval of the Disclosure Statement is **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Combined Objection Deadline"). Any objection to the relief sought at the Combined Hearing ***must***: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii) state with particularity the basis of the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Court (contemporaneously with a proof of service) and served in accordance with the terms of the Disclosure Statement Order upon the following parties so as to be **actually received on or before the Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com)), (b) counsel to the NOLA DIP Lender (Attn: Brett Goodman (brett.goodman@afslaw.com) and Scott Lepene (scott.lepene@afslaw.com)), (c) counsel to the Ad Hoc Group of Holders of Crown Capital Notes (Attn: James Millar (james.millar@faegredrinker.com) and Michael Pompeo (michael.pompeo@faegredrinker.com)), and (d) the U.S. Trustee, One Newark Center, Suite 2100, Newark, New Jersey 07102 (Attn: Lauren Bielskie (lauren.bielskie@usdoj.gov) and Jeffrey Sponder (Attn: jeffrey.m.sponder@usdoj.gov).

PLEASE TAKE FURTHER NOTICE THAT copies of the Disclosure Statement, the Plan, or related documents (a) are available on the Debtors' restructuring website, free of charge, at https://www.veritaglobal.net/cbrm; (b) may be obtained upon request of the Claims and Noticing Agent by writing to CBRM Realty Inc., et al. Ballot Processing, c/o KCC d/b/a Verita Global, 222 N. Pacific Coast Highway, Suite 300,

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

El Segundo, CA 90245 or by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line); and (c) will be available for inspection for a fee on the Bankruptcy Court's website at https://www.njb.uscourts.gov.

PLEASE TAKE FURTHER NOTICE THAT if you are a Holder of a Claim that is subject to a pending objection by the Debtors, **you are not entitled to vote any disputed portion of your Claim on the Plan unless one or more of the following events have taken place before a date that is two (2) Business Days before the Voting and Opt-In Deadline** (each, a "Resolution Event"):

i. an order of the Court is entered allowing such Claim pursuant to section 502(b) of the Bankruptcy Code;

ii. an order of the Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing;

iii. a stipulation or other agreement is executed between the Holder of such Claim and the Debtors resolving the objection and allowing such Claim, which allowance may be for voting purposes only, in an agreed-upon amount and such agreement (or notice of such agreement) is conveyed by the Debtors to the Claims Agent by electronic mail or otherwise; or

iv. the pending objection is voluntarily withdrawn by the objecting party.

PLEASE TAKE FURTHER NOTICE THAT if a timely Resolution Event occurs, then, no later than two (2) Business Days following the occurrence of such Resolution Event, the Debtors shall cause the Claims Agent to distribute to the relevant Holder via hand delivery, first-class mail, or email, a Solicitation Package that must be returned to the Claims Agent no later than the Voting and Opt-In Deadline, which is on **October 10, 2025 at 4:00 p.m., prevailing Eastern Time**.

ARTICLE VIII OF THE PLAN CONTAINS SETTLEMENT, RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D OF THE PLAN CONTAINS A THIRD-PARTY RELEASE.[3] YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE, PLEASE COMPLETE, SIGN, AND DATE THE OPT-IN FORM ATTACHED HERETO AND SUBMIT IT PROMPTLY VIA FIRST-CLASS MAIL, OVERNIGHT COURIER, OR HAND DELIVERY TO THE CLAIMS AGENT AT THE ADDRESS SET FORTH IN THE OPT-IN FORM OR THROUGH THE DEBTORS' CASE WEBSITE ACCORDING TO THE INSTRUCTIONS SET FORTH ON THE OPT-IN FORM.

YOUR COMPLETED OPT-IN FORM MUST BE ACTUALLY RECEIVED BY THE CLAIMS AGENT BY OCTOBER 10, 2025 AT 4:00 P.M. (PREVAILING EASTERN TIME).

YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY AND TO PROVIDE YOU WITH THE ATTACHED OPT-IN FORM WITH RESPECT TO THE THIRD-PARTY RELEASE INCLUDED IN ARTICLE VIII.D OF THE PLAN. CONTACT THE CLAIMS AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.

[3] "Third-Party Release" refers to the release given by each of the Releasing Parties to the Released Parties as set forth in Article VIII.D of the Plan.

Dated: September 3, 2025

/s/ *Andrew Zatz*

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

- and -

Andrew Zatz
Samuel P. Hershey (admitted *pro hac vice*)
Barrett Lingle (admitted *pro hac vice*)
1221 Avenue of the Americas
New York, New York 10020
Telephone: (212) 819-8200
Email: azatz@whitecase.com
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Counsel to Debtors and
Debtors-in-Possession

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

Co-Counsel to Debtors and
Debtors-in-Possession

Exhibit 4A

Opt-In Form

THIRD-PARTY RELEASE OPT-IN FORM

You are receiving this opt-in form (the "Opt-In Form") because you are or may be a Holder of a Claim or Interest that is not entitled to vote on the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 501] (as modified, amended, or supplemented from time to time, the "Plan") pursuant to section 1126 of the Bankruptcy Code as of September 4, 2025 (the "Voting Record Date").[1] Article VIII of the Plan contains certain release, injunction, and exculpation provisions, including the third-party release set forth below (such release, the "Third-Party Release"). **You will irrevocably grant the Third-Party Release set forth below if you affirmatively opt to grant the Third-Party Release by completing and returning this Opt-In Form in accordance with the instructions set forth herein on or before October 10, 2025, at 4:00 p.m. (prevailing Eastern Time) (the "Non-Voting Classes Opt-In Deadline"). Your decision to complete and return the Opt-In Form is entirely voluntary and not a requirement under the Plan or applicable law.**

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS OPT-IN FORM CAREFULLY BEFORE COMPLETING THIS OPT-IN FORM. IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE THIRD-PARTY RELEASE WILL BE BINDING ON YOU.

If you opt to grant the Third-Party Release set forth in Article VIII.D of the Plan, you should (i) promptly complete, sign, and date this Opt-In Form and return it via first-class mail, overnight courier, or hand delivery to Kurtzman Carson Consultants, LLC (d/b/a Verita Global) (the "Claims Agent") at the address set forth below or (ii) submit your Opt-In Form through the Claims Agent's online portal (the "E-Ballot Portal") in accordance with the instructions provided below. Parties that submit an Opt-In Form using the E-Ballot Portal should NOT also submit a paper Opt-In Form.

THIS OPT-IN FORM MUST BE ACTUALLY RECEIVED BY THE CLAIMS AGENT BY OCTOBER 10, 2025, AT 4:00 P.M. (PREVAILING EASTERN TIME). IF THE OPT-IN FORM IS RECEIVED AFTER THE NON-VOTING CLASSES OPT-IN DEADLINE, IT WILL NOT BE COUNTED.

If you believe you have received this Opt-In Form in error, please contact the Claims Agent via: (i) calling the Claims Agent at (866) 523-2941 (Toll-free from USA/Canada) or (781) 575-2044 (International); (ii) submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line); or (iii) writing to the Claims Agent at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245.

Item 1. Important information regarding the Third-Party Release:

BY CHECKING THE BOX BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A "RELEASING PARTY" UNDER THE PLAN AND YOU WILL BE EXPRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BOX BELOW.

YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.

Article VIII.D of the Plan contains the following Third-Party Release:

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and/or the Released Parties or derivative

[1] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement (as defined therein), as applicable.

Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, (1) the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan and (2) except as to any member of the Ad Hoc Group of Holders of Crown Capital Notes who opted to grant the releases contained in Article VIII.D of the Plan, the Ad Hoc Group of Holders of Crown Capital Notes and each of its members (whether or not any such member affirmatively voted to accept the Plan) shall not release nor be deemed to release any claim or cause of action that any such holders may hold against the Asset Manager or the Property Manager and such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

Definitions related to the Third-Party Release:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

YOU MAY OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. YOUR DECISION TO COMPLETE AND RETURN THE OPT-IN FORM IS ENTIRELY VOLUNTARY AND DOES NOT AFFECT YOUR RECOVERY UNDER THE PLAN.

CHECK THIS BOX IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. YOUR ELECTION TO GRANT CONSENT IS AT YOUR OPTION. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING THIS BOX, YOU WILL BE A RELEASING PARTY UNDER THE PLAN.

☐ **OPT-IN ELECTION: The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.**

Item 2. Certifications.

By signing this Opt-In Form, the undersigned certifies to the Court and the Debtors that:

- as of the Voting Record Date, either: (i) the Entity is the Holder of a Claim or Interest that is not entitled to vote on the Plan; or (ii) the undersigned is an authorized signatory of a Holder of a Claim or Interest that is not entitled to vote on the Plan;
- the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the *Notice of Non-Voting Status* and this Opt-In Form is completed pursuant to the terms and conditions set forth therein;
- the undersigned has made the same election with respect to all of its Claims or Interests; and
- no other Opt-In Form has been cast with respect to the Holder's Claims or Interests, or, if any other Opt-In Forms have been cast with respect to such Claims or Interests, such Opt-In Forms are hereby revoked.

THIS OPT-IN FORM SHALL NOT CONSTITUTE OR BE DEEMED A PROOF OF CLAIM OR INTEREST OR AN ASSERTION OF A CLAIM OR INTEREST, AND YOUR RECEIPT OF THIS OPT-IN FORM DOES NOT SIGNIFY THAT YOUR CLAIM OR INTEREST HAS BEEN OR WILL BE ALLOWED.

OPT-IN FORM COMPLETION INFORMATION — COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

IF YOU HAVE MADE THE OPTIONAL OPT-IN ELECTION, PLEASE COMPLETE, SIGN, AND DATE THIS OPT-IN FORM AND SUBMIT IT PROMPTLY BY ONLY *ONE* OF THE METHODS BELOW.

To submit a paper Opt-In Form, you may submit your Opt-In Form (with an original signature): by First-Class Mail, Overnight Courier, or Hand Delivery:

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

To submit your Opt-In Form via electronic, online submission:

To submit your Opt-In Form via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Opt-In Form.

The E-Ballot Portal is the sole manner in which Opt-In Forms will be accepted electronically. Opt-In Forms submitted in electronic format by facsimile or email will not be counted.

Holders who cast the Opt-In Form using the E-Ballot Portal should NOT also submit a paper Opt-In Form.

IF YOU HAVE ANY QUESTIONS REGARDING THIS OPT-IN FORM, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA/CANADA) OR (781) 575-2044 (INTERNATIONAL) OR BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

THE NON-VOTING CLASSES OPT-IN DEADLINE IS OCTOBER 10, 2025, AT 4:00 P.M., PREVAILING EASTERN TIME.

THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE OPT-IN FORM ON OR BEFORE THE NON-VOTING CLASSES OPT-IN DEADLINE.

EXHIBIT 77

Exhibit 5

Cover Letter

September 3, 2025

Via First-Class or Electronic Mail

RE: CBRM Realty Inc., *et al.*
Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

TO ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN:

CBRM Realty Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors")[1] each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of New Jersey (the "Court") on May 19, 2025 (the "Petition Date").

You have received this letter (the "Cover Letter") and the enclosed materials because you are entitled to vote on the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 501] (as modified, amended, or supplemented from time to time, the "Plan"). On [●], 2025, the Court entered an order [Docket No. [●]] (the "Disclosure Statement Order"): (i) authorizing the Debtors to solicit acceptances for the Plan; (ii) conditionally approving the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 503] (as modified, amended, or supplemented from time to time, the "Disclosure Statement")[2] as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation packages (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) approving procedures for filing objections to confirmation of the Plan.

YOU ARE RECEIVING THIS LETTER BECAUSE YOU ARE ENTITLED TO VOTE ON THE PLAN. YOU SHOULD READ THIS LETTER CAREFULLY AND DISCUSS IT WITH YOUR ATTORNEY. IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.

In addition to this letter, the enclosed materials comprise your Solicitation Package and were approved by the Court for distribution to Holders of Claims in connection with the solicitation of votes to accept or reject the Plan. Please review these materials carefully and follow the instructions contained therein. The Solicitation Package consists of the following, as applicable:

a. this Cover Letter;

b. a copy of the Solicitation and Voting Procedures;

c. the applicable form of Ballot, together with detailed instructions as to how to vote and submit the Ballot;

d. the Combined Hearing Notice;

e. the Disclosure Statement as approved by the Court (and exhibits thereto, including the Plan);

f. the Disclosure Statement Order (without exhibits); and

---

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

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan or the Disclosure Statement, as applicable.

g. any additional documents that the Court has ordered to be made available to Holders of Claims in the Voting Classes.

The Debtors have approved the filing of the Plan and the solicitation of votes to accept or reject the Plan. The Debtors believe that the acceptance of the Plan is in the best interests of their estates, Holders of Claims and Interests, and all other parties in interest. Moreover, the Debtors believe that any alternative to confirmation of the Plan could result in extensive delays and increased administrative expenses, which, in turn, likely would result in smaller distributions on account of Claims asserted in the Chapter 11 Cases.

THE DEBTORS STRONGLY URGE YOU TO PROPERLY AND TIMELY SUBMIT YOUR BALLOT CASTING A VOTE TO ACCEPT THE PLAN AND MAKING CERTAIN ELECTIONS IN ACCORDANCE WITH THE INSTRUCTIONS ON YOUR BALLOT.

THE DEADLINE TO VOTE TO ACCEPT OR REJECT THE PLAN AND OPT TO GRANT THE THIRD-PARTY RELEASE IS OCTOBER 10, 2025 AT 4:00 P.M. (PREVAILING EASTERN TIME).

The materials in the Solicitation Package are intended to be self-explanatory. If you have any questions or would like paper copies of the Solicitation Package because receiving the Solicitation Package via email or electronic format (*i.e.*, USB flash drive) imposes a hardship on you, please contact the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global (the "Claims Agent"), by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). You may also obtain copies of any pleadings filed with the Court for free by visiting the Debtors' restructuring website, https://www.veritaglobal.net/cbrm, or the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein. Please be advised that the Claims Agent is authorized to answer questions about, and provide additional copies of, solicitation materials but may ***not*** advise you as to whether you should vote to accept or reject the Plan or otherwise provide legal advice.

Sincerely,

Dated: September 3, 2025

Elizabeth A. LaPuma
Independent Fiduciary

EXHIBIT 78

Exhibit 6

Combined Hearing Notice

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

WHITE & CASE LLP
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-and-

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Email: ken@kenrosenadvisors.com

Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

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

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

NOTICE OF (I) HEARING TO CONSIDER CONFIRMATION OF THE CHAPTER 11 PLAN AND FINAL APPROVAL OF THE DISCLOSURE STATEMENT, AND (II) RELATED VOTING, OPT-IN, BIDDING, AUCTION, AND OBJECTION DEADLINES

PLEASE TAKE NOTICE THAT on [●], 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. [●]] (the "Disclosure Statement Order"): (i) authorizing Crown Capital Holdings LLC and certain of its affiliated debtors and debtors in possession (collectively, the "Debtors") to solicit acceptances for the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 501] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 503] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider confirmation of the Plan and final approval of the Disclosure Statement will commence on **October 22, 2025, at 11:30 a.m. (prevailing Eastern Time)**, subject to Court availability and at such time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom #8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608. The Plan may be modified, if necessary, prior to, during, or as a result of the Combined Hearing.

PLEASE BE ADVISED: THE COMBINED HEARING MAY BE CONTINUED FROM TIME TO TIME BY THE COURT OR THE DEBTORS **WITHOUT FURTHER NOTICE** OTHER THAN BY SUCH CONTINUANCE BEING ANNOUNCED IN OPEN COURT AND/OR BY A NOTICE OF THE SAME FILED WITH THE COURT AND SERVED ON ALL PARTIES ENTITLED TO NOTICE.

CRITICAL INFORMATION REGARDING VOTING ON THE PLAN

Voting Record Date. The voting record date was **September 4, 2025** (the "Voting Record Date"), which is the date for determining which certain Holders of Claims are entitled to vote on the Plan.

Supplemental Voting Record Date. Only with respect to Debtor Laguna Reserve Apts Investor LLC (the "Laguna Debtor"), to accommodate the bar date for this Debtor which the Debtors have set as 5:00 p.m. prevailing Eastern Time on the date that is twenty-one (21) days from the date the Debtors file schedules of assets and liabilities for the Laguna Debtor (the "Laguna Claims Bar Date"), the Voting Record Date applicable to any creditor who holds a Claim against the Laguna Debtor and who files a Proof of Claim after the Voting Record Date (*i.e.*, **September 4, 2025**), but on or before the Laguna Claims Bar Date, shall be the date that such Proof of Claim is filed (any such date a "Supplemental Voting Record Date"). A creditor of the Laguna Debtor that files a Proof of Claim by a Supplemental Voting Record Date shall receive a Solicitation Package and/or a Notice of Non-Voting Status and Opt-In Form, as applicable, as soon as reasonably practical thereafter and shall be entitled to vote to accept or reject the Plan (if such claimant is entitled to vote pursuant to the Plan and the Solicitation and Voting Procedures). If, however, the Claims Agent previously provided such creditor with a Ballot on account of a scheduled Claim or previous Proof of Claim filed in advance of any such Supplemental Voting Record Date, the Claims Agent shall update the creditors' voting amount internally to comport with the amount reflected in Proof of Claim, except as otherwise provided herein, but shall not be obligated to send a new Ballot.

Voting and Opt-In Deadline. The deadline to vote on the Plan is **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Voting and Opt-In Deadline"). If you received the Solicitation Package, including a Ballot and intend to vote on the Plan you ***must***: (i) follow the instructions contained on your Ballot carefully; (ii) complete ***all*** of the required information on the Ballot; and (iii) execute and return your completed Ballot according to and as set forth

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, the Disclosure Statement Order, the Bidding Procedures, or the Bidding Procedures Order, as applicable.

in detail in the voting instructions so that it is ***actually received*** by the Debtors' Claims Agent, Kurtzman Carson Consultants, LLC (d/b/a Verita Global), on or before the Voting and Opt-In Deadline.

Failure to follow such instructions may disqualify your vote.

CRITICAL INFORMATION REGARDING THE OPT-IN DEADLINE

Non-Voting Classes Opt-In Deadline: The deadline for Holders of Claims or Interests not entitled to vote on the Plan to return the Opt-In Form so that it is actually received by the Debtors' Claims Agent, Kurtzman Carson Consultants, LLC (d/b/a Verita Global), on or before **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time**).

CRITICAL INFORMATION REGARDING OBJECTIONS TO THE PLAN

Combined Objection Deadline. The deadline by which objections to confirmation of the Plan or final approval of the Disclosure Statement must be filed with the Court is **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time**) (the "Combined Objection Deadline"). Any objection to the relief sought at the Combined Hearing ***must***: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii) state with particularity the basis of the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Clerk of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608 (contemporaneously with a proof of service) and served upon the following parties in accordance with the terms of the Disclosure Statement Order, so as to be **actually** received on or before the **Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com)), (b) counsel to the NOLA DIP Lender (Attn: Brett Goodman (brett.goodman@afslaw.com) and Scott Lepene (scott.lepene@afslaw.com)), (c) counsel to the Ad Hoc Group of Holders of Crown Capital Notes (Attn: James Millar (james.millar@faegredrinker.com) and Michael Pompeo (michael.pompeo@faegredrinker.com)), and (d) the U.S. Trustee, One Newark Center, Suite 2100, Newark, New Jersey 07102 (Attn: Lauren Bielskie (lauren.bielskie@usjod.gov) and Jeffrey Sponder (Attn: jeffrey.m.sponder@usdoj.gov).

ARTICLE VIII OF THE PLAN CONTAINS SETTLEMENT, RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D OF THE PLAN CONTAINS A THIRD-PARTY RELEASE. YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. CONTACT THE CLAIMS AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.

ADDITIONAL INFORMATION

Obtaining Solicitation Materials. The materials in the Solicitation Package are intended to be self-explanatory. If you have any questions or would like paper copies of the Solicitation Package because receiving the Solicitation Package via email or USB flash drive imposes a hardship on you, please contact the Debtors' Claims Agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global, by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). You may also obtain copies of the Bidding Procedures and any pleadings filed with the Court for free by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm, or the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein. Please be advised that the Claims Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may ***not*** advise you as to whether you should vote to accept or reject the Plan.

Filing the Plan Supplement. The Debtors will file the Plan Supplement (as defined in the Plan) on or before **September 30, 2025** and will serve a notice of Plan Supplement on all Holders of Claims or Interests, the U.S. Trustee, the Kelly Hamilton DIP Lender, the NOLA DIP Lender, Lynd Living, the Ad Hoc Group of Holders of Crown Capital Notes, the 2002 List (regardless of whether such parties are entitled to vote on the Plan), which will: (i) inform parties

that the Debtors filed the Plan Supplement; (ii) list the information contained in the Plan Supplement; and (iii) explain how parties may obtain copies of the Plan Supplement.

BINDING NATURE OF THE PLAN

IF CONFIRMED, THE PLAN SHALL BIND ALL HOLDERS OF CLAIMS AND INTERESTS TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WHETHER OR NOT SUCH HOLDER WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, HAS FILED A PROOF OF CLAIM IN THESE CHAPTER 11 CASES, OR FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR VOTED TO REJECT THE PLAN.

Dated: September 3, 2025

/s/ *Andrew Zatz*

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Gregory F. Pesce (admitted *pro hac vice*)
111 South Wacker Drive
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- and -

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Co-Counsel to Debtors and
Debtors-in-Possession

EXHIBIT 79

Exhibit 7

Plan Supplement Notice

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

WHITE & CASE LLP
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-and-

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Samuel P. Hershey (admitted *pro hac vice*)
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Email: ken@kenrosenadvisors.com

Co-Counsel to Debtors and Debtors-in-Possession

In re: CBRM REALTY INC., *et al.*, Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

NOTICE OF FILING OF PLAN SUPPLEMENT

PLEASE TAKE NOTICE THAT on [●], 2025, the United States Bankruptcy Court for the District of New

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

Jersey (the "Court") entered an order [Docket No. [●]] (the "Disclosure Statement Order"): (i) authorizing Crown Capital Holdings LLC and certain of its affiliated debtors and debtors in possession (collectively, the "Debtors") to solicit acceptances for the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 501] (as modified, amended, or supplemented from time to time, the "Plan"); (ii) conditionally approving the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 503] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package; (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT as contemplated by the Plan and the Disclosure Statement Order, the Debtors filed the Plan Supplement with the Court on September 30, 2025 [Docket No. [●]]. The Plan Supplement contains the following documents, each as defined in the Plan: (a) to the extent the NOLA Sale Transaction is not approved pursuant to a Sale Order, the NOLA Purchase Agreement, (b) the Rejected Executory Contract and Unexpired Lease List, (c) the Schedule of Retained Causes of Action, (d) the Schedule of Excluded Parties, (e) the Schedule of Transferred Subsidiaries, (f) the Schedule of Abandoned Entities, and (g) the Schedule of Creditor Recovery Trust Executory Contracts.

PLEASE TAKE FURTHER NOTICE THAT certain documents or portions thereof contained in the Plan Supplement may remain subject to ongoing negotiations among the Debtors and interested parties with respect thereto. The Debtors reserve all rights, subject to the terms and conditions set forth in the Plan, to amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained therein, at any time before the Effective Date of the Plan, or any such other date as may be provided for in the Plan or an order of the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider confirmation of the Plan and final approval of the Disclosure Statement (the "Combined Hearing") will commence on **October 22, 2025, at 11:30 a.m., (prevailing Eastern Time)**, or such other time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom #8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608.

PLEASE TAKE FURTHER NOTICE THAT the deadline by which objections to confirmation of the Plan and final approval of the Disclosure Statement must be filed with the court is **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Combined Objection Deadline"). Any objection to the relief sought at the Combined Hearing ***must***: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii) state with particularity the basis of the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Clerk of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608 (contemporaneously with a proof of service) and served in accordance with the terms of the Disclosure Statement Order upon the following parties so as to be **actually received** on or before the **Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com)), (b) counsel to the NOLA DIP Lender (Attn: Brett Goodman (brett.goodman@afslaw.com) and Scott Lepene (scott.lepene@afslaw.com)), (c) counsel to the Ad Hoc Group of Holders of Crown Capital Notes (Attn: James Millar (james.millar@faegredrinker.com) and Michael Pompeo (michael.pompeo@faegredrinker.com)), and (d) the U.S. Trustee, One Newark Center, Suite 2100, Newark, New Jersey 07102 (Attn: Lauren Bielskie (lauren.bielskie@usjod.gov) and Jeffrey Sponder (Attn: jeffrey.m.sponder@usdoj.gov).

PLEASE TAKE FURTHER NOTICE THAT if you would like to **obtain a copy of the Disclosure Statement, the Plan, or related documents** please contact the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global, by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). You may also obtain copies of any pleadings filed with the Court for free by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein.

ARTICLE VIII OF THE PLAN CONTAINS SETTLEMENT, RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D OF THE PLAN CONTAINS A THIRD-PARTY RELEASE. YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. CONTACT THE CLAIMS AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.

Dated: September 3, 2025

/s/ *Andrew Zatz*

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Gregory F. Pesce (admitted *pro hac vice*)
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Co-Counsel to Debtors and
Debtors-in-Possession

EXHIBIT 80

Exhibit 8

Notice of Rejection of Executory Contracts and Unexpired Leases

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

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-and-

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Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

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

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

NOTICE OF (I) EXECUTORY CONTRACTS AND UNEXPIRED LEASES TO BE REJECTED PURSUANT TO THE PLAN, AND (II) RELATED PROCEDURES IN CONNECTION THEREWITH

PLEASE TAKE NOTICE THAT on [●], 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. [●]] (the "Disclosure Statement Order"): (i) authorizing Crown Capital Holdings LLC and certain of its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 501] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 503] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package; (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing to consider final approval of the Disclosure Statement and confirmation of the Plan (the "Combined Hearing") will commence on **October 22, 2025, at 11:30 a.m. (prevailing Eastern Time)**, or such other time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom #8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608. Please be advised that the Combined Hearing may be continued from time to time by the Court or the Debtors without further notice other than by such adjournment being announced in open court or by a notice of adjournment filed with the Court and served on other parties entitled to notice.

PLEASE TAKE FURTHER NOTICE THAT YOU ARE RECEIVING THIS NOTICE BECAUSE THE DEBTORS' RECORDS REFLECT THAT YOU ARE A PARTY TO AN EXECUTORY CONTRACT OR UNEXPIRED LEASE THAT IS BEING REJECTED UNDER THE PLAN. THEREFORE, YOU ARE ADVISED TO REVIEW CAREFULLY THE INFORMATION CONTAINED IN THIS NOTICE AND THE RELATED PROVISIONS OF THE PLAN.[3]

PLEASE TAKE FURTHER NOTICE THAT all Proofs of Claim with respect to Claims arising from the rejection of the Executory Contract(s) or Unexpired Lease(s) under the Plan, if any, must be filed with the Court within thirty (30) days after entry of the Confirmation Order. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease pursuant to the Plan not filed within such time shall be disallowed, forever barred, estopped, and enjoined from assertion, and shall not be enforceable against, as applicable, the Debtors, the Estates, or property thereof, without the need for any objection by the Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged.** All Allowed Claims arising from the rejection of any Executory Contracts or Unexpired Leases shall constitute and be treated as Unsecured Claims. Nothing herein shall constitute an extension of any Claims Bar Date otherwise applicable to a Claim arising from an Executory Contract or Unexpired Lease that was previously rejected by the Debtors.

PLEASE TAKE FURTHER NOTICE THAT the deadline by which objections to confirmation of the Plan and final approval of the Disclosure Statement must be filed with the Court is **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Combined Objection Deadline"). Any objection to the relief sought at the Combined Hearing ***must***: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii) state with particularity the basis of the objection and, if practicable, a proposed modification that would resolve such

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[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

[3] Neither this notice nor anything contained in the Plan shall constitute an admission by the Debtors that any contract or lease is in fact an Executory Contract or Unexpired Lease or that the Debtors have any liability thereunder. Further, the Debtors expressly reserve the right to contest any Claim asserted in connection with rejection of any Executory Contract or Unexpired Lease.

objection; and (iv) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties in accordance with the terms of the Disclosure Statement Order, so as to be **actually received** on or before the **Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com), and (b) counsel to the NOLA DIP Lender (Attn: Brett Goodman (brett.goodman@afslaw.com) and Scott Lepene (scott.lepene@afslaw.com)).

PLEASE TAKE FURTHER NOTICE THAT any objections to the Plan in connection with the rejection of the Executory Contract(s) and Unexpired Lease(s) and/or related rejection damages proposed in connection with the Plan that remain unresolved as of the commencement of the Combined Hearing shall be heard at the Combined Hearing or a later date as fixed by the Court.

PLEASE TAKE FURTHER NOTICE THAT if you would like to **obtain a copy of the Disclosure Statement, the Plan, or related documents** you should contact Kurtzman Carson Consultants, LLC (d/b/a Verita Global), the Debtors' Claims Agent in these Chapter 11 Cases, by: (i) visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm; (ii) calling the Claims Agent at (866) 523-2941 (Toll-free from USA/Canada) or (781) 575-2044 (International); or (iii) writing to the Claims Agent at CBRM Realty Inc., et al., c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. You may also obtain copies of any pleadings filed with the Court for free by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein.

ARTICLE VIII OF THE PLAN CONTAINS SETTLEMENT, RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D OF THE PLAN CONTAINS A THIRD-PARTY RELEASE. YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. CONTACT THE CLAIMS AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.

[*Remainder of page intentionally left blank*]

EXHIBIT 81

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

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Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

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

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

NOTICE OF (I) HEARING TO CONSIDER CONFIRMATION OF THE CHAPTER 11 PLAN AND FINAL APPROVAL OF THE DISCLOSURE STATEMENT, AND (II) RELATED VOTING, OPT-IN, BIDDING, AUCTION, AND OBJECTION DEADLINES

PLEASE TAKE NOTICE THAT on September 5, 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. 522] (the "Disclosure Statement Order"): (i) authorizing Crown Capital Holdings LLC and certain of its affiliated debtors and debtors in possession (collectively, the "Debtors") to solicit acceptances for the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 501] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 517] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines by which to opt to grant the releases set forth in the Plan; and (vi) for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider confirmation of the Plan and final approval of the Disclosure Statement will commence on **October 22, 2025, at 11:30 a.m. (prevailing Eastern Time)**, subject to Court availability and at such time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom #8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608. The Plan may be modified, if necessary, prior to, during, or as a result of the Combined Hearing.

PLEASE BE ADVISED: THE COMBINED HEARING MAY BE CONTINUED FROM TIME TO TIME BY THE COURT OR THE DEBTORS **WITHOUT FURTHER NOTICE** OTHER THAN BY SUCH CONTINUANCE BEING ANNOUNCED IN OPEN COURT AND/OR BY A NOTICE OF THE SAME FILED WITH THE COURT AND SERVED ON ALL PARTIES ENTITLED TO NOTICE.

CRITICAL INFORMATION REGARDING VOTING ON THE PLAN

Voting Record Date. The voting record date was **September 4, 2025** (the "Voting Record Date"), which is the date for determining which certain Holders of Claims are entitled to vote on the Plan.

Supplemental Voting Record Date. Only with respect to Debtor Laguna Reserve Apts Investor LLC (the "Laguna Debtor"), to accommodate the bar date for this Debtor which the Debtors have set as 5:00 p.m. prevailing Eastern Time on the date that is twenty-one (21) days from the date the Debtors filed schedules of assets and liabilities for the Laguna Debtor (the "Laguna Claims Bar Date"), the Voting Record Date applicable to any creditor who holds a Claim against the Laguna Debtor and who files a Proof of Claim after the Voting Record Date (*i.e.*, **September 4, 2025**), but on or before the Laguna Claims Bar Date, shall be the date that such Proof of Claim is filed (any such date a "Supplemental Voting Record Date"). A creditor of the Laguna Debtor that files a Proof of Claim by a Supplemental Voting Record Date shall receive a Solicitation Package and/or a Notice of Non-Voting Status and Opt-In Form, as applicable, as soon as reasonably practicable thereafter and shall be entitled to vote to accept or reject the Plan (if such claimant is entitled to vote pursuant to the Plan and the Solicitation and Voting Procedures). If, however, the Claims and Noticing Agent previously provided such creditor with a Ballot on account of a scheduled Claim or previous Proof of Claim filed in advance of any such Supplemental Voting Record Date, the Claims and Noticing Agent shall update the creditors' voting amount internally to comport with the amount reflected in Proof of Claim, except as otherwise provided herein, but shall not be obligated to send a new Ballot.

Voting and Opt-In Deadline. The deadline to vote on the Plan is **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Voting and Opt-In Deadline"). If you received the Solicitation Package including a Ballot and intend to vote on the Plan, you ***must***: (i) follow the instructions contained on your Ballot carefully; (ii) complete ***all***

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

of the required information on the Ballot; and (iii) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is ***actually received*** by the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC (d/b/a Verita Global), on or before the Voting and Opt-In Deadline.

Failure to follow such instructions may disqualify your vote.

CRITICAL INFORMATION REGARDING THE OPT-IN DEADLINE

Non-Voting Classes Opt-In Deadline: The deadline for Holders of Claims or Interests not entitled to vote on the Plan to return the Opt-In Form so that it is actually received by the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC (d/b/a Verita Global), on or before **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time**).

CRITICAL INFORMATION REGARDING OBJECTIONS TO THE PLAN

Combined Objection Deadline. The deadline by which objections to confirmation of the Plan or final approval of the Disclosure Statement must be filed with the Court is **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time**) (the "Combined Objection Deadline"). Any objection to the relief sought at the Combined Hearing ***must***: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii) state with particularity the basis of the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Clerk of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608 (contemporaneously with a proof of service) and served upon the following parties in accordance with the terms of the Disclosure Statement Order, so as to be **actually** received on or before the **Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com)), (b) counsel to the NOLA DIP Lender (Attn: Brett Goodman (brett.goodman@afslaw.com) and Scott Lepene (scott.lepene@afslaw.com)), (c) counsel to the Ad Hoc Group of Holders of Crown Capital Notes (Attn: James Millar (james.millar@faegredrinker.com) and Michael Pompeo (michael.pompeo@faegredrinker.com)), and (d) the U.S. Trustee, One Newark Center, Suite 2100, Newark, New Jersey 07102 (Attn: Lauren Bielskie (lauren.bielskie@usjod.gov) and Jeffrey Sponder (Attn: jeffrey.m.sponder@usdoj.gov).

ARTICLE VIII OF THE PLAN CONTAINS SETTLEMENT, RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D OF THE PLAN CONTAINS A THIRD-PARTY RELEASE. YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. CONTACT THE CLAIMS AND NOTICING AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.

ADDITIONAL INFORMATION

Obtaining Solicitation Materials. The materials in the Solicitation Package are intended to be self-explanatory. If you have any questions or would like paper copies of the Solicitation Package because receiving the Solicitation Package via email or USB flash drive imposes a hardship on you, please contact the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global, by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). You may also obtain copies of any pleadings filed with the Court for free by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm, or the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein. Please be advised that the Claims and Noticing Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may ***not*** advise you as to whether you should vote to accept or reject the Plan.

Filing the Plan Supplement. The Debtors will file the Plan Supplement (as defined in the Plan) on or before

September 30, 2025 and will serve a notice of Plan Supplement on all Holders of Claims or Interests, the U.S. Trustee, the NOLA DIP Lender, Lynd Living, the Ad Hoc Group of Holders of Crown Capital Notes, and the 2002 List (regardless of whether such parties are entitled to vote on the Plan), which will: (i) inform parties that the Debtors filed the Plan Supplement; (ii) list the information contained in the Plan Supplement; and (iii) explain how parties may obtain copies of the Plan Supplement.

BINDING NATURE OF THE PLAN

IF CONFIRMED, THE PLAN SHALL BIND ALL HOLDERS OF CLAIMS AND INTERESTS TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WHETHER OR NOT SUCH HOLDER WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, HAS FILED A PROOF OF CLAIM IN THESE CHAPTER 11 CASES, OR FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR VOTED TO REJECT THE PLAN.

Dated: September 8, 2025

/s/ *Andrew Zatz*

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EXHIBIT 82

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

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Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al*.

Debtors.[1]

Chapter 11

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

Re. Docket No. 382

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

NOTICE OF EXTENSION OF DEADLINE FOR DEBTORS TO DESIGNATE STALKING HORSE BIDDER(S)

PLEASE TAKE NOTICE THAT on August 15, 2025, the Bankruptcy Court entered the *Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice 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] (the "**Bidding Procedures Order**"),[2] in connection with the sale (the "**Sale Transaction**") of substantially all of the multi-family housing assets (the "**NOLA Properties**") owned by Debtors RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, and RH Lakewind East LLC to be implemented pursuant to section 363 of the Bankruptcy Code or pursuant to a chapter 11 plan.

PLEASE TAKE FURTHER NOTICE THAT pursuant to the Bidding Procedures Order, the Debtors are authorized to designate one or more Stalking Horse Bidders with respect to some or all of the Debtors' NOLA Properties, and to the extent applicable, the deadline for the Debtors to file a notice setting forth, among other things, the identity of the Stalking Horse Bidder(s) (the "**Notice of Stalking Horse Bidder**") was originally set as September 10, 2025 (the "**Stalking Horse Deadline**").

PLEASE TAKE FURTHER NOTICE THAT pursuant to the Bidding Procedures Order, the Debtors, in consultation with the Consultation Parties, are authorized to extend the deadlines set forth in the Bidding Procedures Order by filing a notice of such extension with the Court. *See* Bidding Procedures Order, ¶ 4.

PLEASE TAKE FURTHER NOTICE THAT, in consultation with the Consultation Parties, the Stalking Horse Deadline is hereby extended to September 11, 2025.

PLEASE TAKE FURTHER NOTICE THAT all other deadlines set forth in the Bidding Procedures Order and Bidding Procedures remain unchanged, subject to the Debtors' right to extend such deadlines as set forth in the Bidding Procedures Order.

PLEASE TAKE FURTHER NOTICE THAT copies of the Bidding Procedures Order and the Bidding Procedures may be obtained from the Debtors' claims agent, Kurtzman Carson Consultants, LLC (D/B/A Verita Global) by (i) visiting the case website at https://www.veritaglobal.net/cbrm/inquiry, (ii) calling Verita toll-free at (866) 523-2941 (toll-free from USA/Canada) or (781) 575-2044 (international), or (iii) sending an email to cbrminfo@veritaglobal.com.

[2] Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to such terms in the Bidding Procedures Order or Bidding Procedures, as applicable.

Dated: September 10, 2025

Respectfully submitted,

/s/ Andrew Zatz

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EXHIBIT 83

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)

Re. Docket No. 382

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

NOTICE OF CANCELLATION OF AUCTION AND DESIGNATION OF SUCCESSFUL BID FOR THE NOLA PROPERTIES

PLEASE TAKE NOTICE THAT, on August 15, 2025, the Bankruptcy Court entered 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] (the "**Bidding Procedures Order**")[2] that, among other things, (i) approved the (a) Debtors' bidding procedures (the "**Bidding Procedures**") in connection with the sale (the "**Sale Transaction**") of substantially all of the multi-family housing assets (the "**NOLA Properties**") owned by Debtors RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, and RH Lakewind East LLC to be implemented pursuant to section 363 of the Bankruptcy Code or pursuant to a chapter 11 plan and, in the event the Debtors received competing Qualifying Bids, scheduled an auction for the sale of the NOLA Properties (the "**Auction**"); (b) form and manner of the Sale Notice; and (c) procedures for the Debtors to potentially assume and assign executory contracts or unexpired leases to the successful bidder (the "**Assumed Contracts**") in connection with the Sale Transaction; and (ii) granted related relief.

PLEASE TAKE FURTHER NOTICE THAT, on August 15, 2025, the Debtors filed the *Notice of Proposed Sale of NOLA Properties, Bidding Procedures, Auction, Sale Hearing, and Confirmation and Sale Hearing* [Docket No. 386] that, among other things, provided notice (i) of the potential Sale Transaction, the Auction, and applicable key dates and deadlines in connection with each of the foregoing, and (ii) that the Sale Transaction will be free and clear of liens, claims, and encumbrances, to the maximum extent permissible under applicable law and the order approving the Sale Transaction.

PLEASE TAKE FURTHER NOTICE THAT, on August 21, 2025, the Debtors filed the *Notice of Possible Assumption and Assignment with Respect to Executory Contracts and Unexpired Leases of the Debtors* [Docket No. 419], which provided notice that the Debtors sought to potentially assume and assign certain Assumed Contracts.

PLEASE TAKE FURTHER NOTICE THAT, on or before the Bid Deadline of September 11, 2025 at 4:00 p.m. (prevailing Eastern Time), the Debtors received a Qualifying Bid from Lynd Acquisitions Group LLC (the "**Purchaser**") to purchase all four of the Debtors' NOLA Properties for a purchase price of $26,125,000 to be implemented pursuant to the Plan, subject to the terms and conditions set forth in the Purchase and Sale Agreement attached hereto as **Exhibit A**. If approved, the Sale Transaction is expected to satisfy the DIP Facility[3] in full in cash and reflects a comprehensive resolution of key issues in these chapter 11 cases involving the

[2] Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to such terms in the Bidding Procedures Order, Bidding Procedures, or the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 501] (as may be amended or supplemented from time to time, the "**Plan**"), as applicable.

[3] As used herein, the term "DIP Facility" has the meaning ascribed to it in the *Final Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 251].

Debtors, the Ad Hoc Group of Holders of Crown Capital Notes, Lynd Management Group LLC and its affiliated entities, and Cleveland International Fund – NRP West Edge, Ltd. Specifically, the Sale Transaction will provide for the resolution of the disputed mortgage granted by RH Lakewind East LLC to Cleveland International Fund – NRP West Edge, Ltd. and the opportunity for the Holders of Crown Capital Unsecured Claims to receive thirty percent (30%) of the distributable cash proceeds from any future sale, refinancing, or other capital transaction with respect to the NOLA Properties.

PLEASE TAKE FURTHER NOTICE THAT, although the Debtors received other bids on or before the Bid Deadline, the Debtors, in consultation with the Consultation Parties, determined that the Purchaser submitted the only Qualifying Bid for all four of the NOLA Properties and that there was no reasonable probability that any other bidder could provide such significant value to the Holders of Crown Capital Unsecured Claims and, accordingly, the Independent Fiduciary directed the Debtors to enter into the Purchase and Sale Agreement attached hereto as **Exhibit A** with the Purchaser.

PLEASE TAKE FURTHER NOTICE THAT, in consultation with the Consultation Parties and all other major stakeholders, the Auction is hereby **CANCELED** and pursuant to the Bidding Procedures Order, the Debtors have selected the Purchaser as the successful bidder with respect to the NOLA Properties (the "**Successful Bidder**" and such bid, the "**Successful Bid**").

PLEASE TAKE FURTHER NOTICE THAT unless adjourned, the Debtors will seek approval of the Sale Transaction of the NOLA Properties at the Confirmation and Sale Hearing scheduled for **October 22, 2025 at 11:30 a.m. (prevailing Eastern Time)** before the Honorable Chief Judge Michael B. Kaplan at 402 East State Street, Trenton, New Jersey 08608.

PLEASE TAKE FURTHER NOTICE THAT the Debtors plan to amend the Plan to incorporate certain aspects of the Sale Transaction, including to provide that, in the event of any future sale, refinancing, or other capital transaction with respect to the NOLA Properties, the Holders of Crown Capital Unsecured Claims shall be entitled to an amount equal to thirty percent (30%) of the distributable cash proceeds remaining from such sale, refinancing, or other capital transaction after (i) the payment of all costs and expenses of such transaction, (ii) the repayment of all debt, and (iii) the payment in full of all equity capital and accrued equity returns.

PLEASE TAKE FURTHER NOTICE THAT the deadline to object to the (a) Sale Transaction to be implemented pursuant to the Plan, and (b) any objection to the proposed assumption and assignment of an Assumed Contract to the Successful Bidder, solely on account of the identity of the Successful Bidder, and adequate assurance of future performance of the Successful Bidder, must (i) be in writing, (ii) comply with the applicable provisions of the Bankruptcy Rules and the Local Rules, (iii) state with specificity the nature of the objection, together with any applicable and appropriate documentation in support thereof, (iv) be filed with the Court on or before **October 10, 2025 at 4:00 p.m. (prevailing Eastern Time)** (the "**Sale Objection Deadline**"), and (v) be served upon, so as to be actually received by, counsel to the Debtors, the Successful Bidder, and any other party that has filed a notice of appearance in these chapter 11 cases on or before the Sale Objection Deadline.

PLEASE TAKE FURTHER NOTICE THAT copies of the Bidding Procedures Order, the Bidding Procedures, and all other documents filed with the Court may be obtained from the Debtors' claims agent, Kurtzman Carson Consultants, LLC (D/B/A Verita Global) by (i) visiting the case website at https://www.veritaglobal.net/cbrm/inquiry, (ii) calling Verita toll-free at (866) 523-2941 (toll-free from USA/Canada) or (781) 575-2044 (international), or (iii) sending an email to cbrminfo@veritaglobal.com.

CONSEQUENCES OF FAILING TO TIMELY MAKE AN OBJECTION

ANY PARTY OR ENTITY WHO FAILS TO TIMELY MAKE AN OBJECTION TO THE SALE TRANSACTION ON OR BEFORE THE SALE OBJECTION DEADLINE IN ACCORDANCE WITH THE BIDDING PROCEDURES ORDER SHALL BE FOREVER BARRED FROM ASSERTING ANY OBJECTION TO THE SALE TRANSACTION, INCLUDING WITH RESPECT TO THE TRANSFER OF THE NOLA PROPERTIES FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS, EXCEPT AS MAY BE SET FORTH IN THE APPLICABLE PURCHASE AGREEMENT OR THE PLAN, AS APPLICABLE.

Dated: September 12, 2025

Respectfully submitted,

/s/ Andrew Zatz

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EXHIBIT 84

Exhibit A

Purchase and Sale Agreement

Execution Version

PURCHASE AND SALE AGREEMENT

by and between

THE ENTITIES SET FORTH ON SCHEDULE A ATTACHED HERETO,
each a Delaware limited liability company

and

LYND ACQUISITIONS GROUP LLC,
a Delaware Limited Liability Company

WITH RESPECT TO THE PROPERTIES SET FORTH ON SCHEDULE A ATTACHED HERETO

Execution Date: September 12, 2025

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "**Agreement**") is executed as of September 12, 2025 (the "**Execution Date**") by and between THE ENTITIES SET FORTH ON SCHEDULE A ATTACHED HERETO, each a Delaware limited liability company (collectively referred to herein as the "**Seller**"), and LYND ACQUISITIONS GROUP LLC, a Delaware limited liability company ("**Buyer**"). Capitalized terms not otherwise defined herein shall have the meaning assigned to such terms in the Final DIP Order (as hereinafter defined), the Plan (as hereinafter defined), or Article 1 hereof, as applicable.

W I T N E S S E T H:

WHEREAS, Seller is the owner of the Property;

WHEREAS, Seller is one of the debtors in the Bankruptcy Proceedings;

WHEREAS, the Seller has determined that it is in the best interests of Seller to sell the Property to Buyer pursuant to a "NOLA Restructuring Transaction" as defined in and to be entered into in accordance with the terms and conditions of the Final DIP Order; and

WHEREAS, the Seller desires to sell the Property to Buyer, and Buyer desires to purchase the Property from Seller, pursuant to the NOLA Restructuring Transaction to be consummated in accordance with the terms and conditions of this Agreement, subject to a comprehensive auction process, including consideration of only Qualifying Bids, in accordance with the terms and conditions of this Agreement and the entry of the Bidding Procedures Order authorizing the payment of the same; and

WHEREAS, Seller seeks to designate Buyer as the stalking horse bidder and Buyer agrees to serve as the stalking horse bidder.

NOW THEREFORE, in consideration of the foregoing premises, the payment of the Independent Consideration and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Buyer (collectively, the "**Parties**" and each, individually, a "**Party**") hereby agree as follows:

ARTICLE 1 - CERTAIN DEFINITIONS

In addition to terms defined elsewhere in this Agreement, as used herein, the following terms shall have the following meanings:

"**Affiliate**" shall mean any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with another Person.

"**Agreement**" shall have the meaning assigned to such term in the Preamble.

"**Assignment and Assumption of Contracts**" shall have the meaning assigned to such term in **Section 5.2(a)(iii)** hereof.

"**Assumed Contract Claims**" shall mean any claims or Causes of Action of the Seller or their estates against any third party arising under or relating solely to any Assumed Contract.

"**Assumed Contracts**" shall mean all executory contracts and unexpired leases assumed by the Seller and assigned to the Buyer in the Bankruptcy Proceedings in accordance with the procedures set forth in the Bidding Procedures Order, including the Scheduled Contracts and any executory contracts and leases hereafter entered into by Seller in the ordinary course of business in connection with the leasing and operation of the Real Property.

"**Assumed Liabilities**" shall mean all Liabilities under the Assumed Contracts arising on or after the Closing.

"**Bankruptcy Court**" shall mean the United States Bankruptcy Court for the District of New Jersey.

"**Bankruptcy Proceedings**" shall mean the proceedings pursuant to the Bankruptcy Code in the case styled In re CBRM Realty, Inc., et. al., Case No. 25-15343 (MBK), presently pending before the Bankruptcy Court.

"**Bidding Procedures Order**" shall mean an Order of the Bankruptcy Court approving, among other things, the bidding procedures for an auction process for the Property, the process for selecting a stalking horse bidder (if any) and offering bid protections (if any), which Order shall be in form and substance reasonably acceptable to Seller and Buyer.

"**Business Day**" shall mean any day other than a Saturday, Sunday or a day on which banks in New Orleans, Louisiana are required or permitted to be closed for business in accordance with the requirements of applicable Laws.

"**Buyer**" shall have the meaning assigned to such term in the Preamble.

"**Casualty/Condemnation Proceeds**" shall mean any awards or proceeds payable by any insurer or Governmental Authority in connection with any casualty with respect to the Real Property or any taking of the Real Property by the power of eminent domain.

"**Causes of Action**" shall have the meaning assigned to such term in the Plan.

"**CIF Claim"** shall mean any Claim against Debtors Laguna Reserve Apts Investor LLC and RH Lakewind East LLC arising under or related to the CIF Credit Agreement and the CIF Lakewind Mortgage, including on account of any accrued but unpaid interest or fees and ancillary expenses, which CIF Claim shall be deemed to equal Four Million Five Hundred Thousand and 00/100 Dollars ($4,500,000).

"**CIF Credit Agreement**" shall mean that certain Credit Agreement, dated as of April 23, 2023, between Cleveland International Fund – NRP West Edge, Ltd. and Laguna Reserve Apts

Investor LLC, as subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

"**CIF Lakewind Mortgage**" shall mean the mortgage granted by RH Lakewind East LLC on the Laguna Reserve Apartments to secure Laguna Reserve Apts Investor LLC's obligations under the CIF Credit Agreement, which was recorded on December 13, 2024.

"**Claim**" shall have the meaning assigned to such term in the Plan.

"**Closing**" shall mean the closing of the Transaction.

"**Closing Date**" shall mean the date fourteen (14) days following the issuance of the Sale Order.

"**Closing Documents**" shall mean any and all documents to be executed and delivered by Seller and Buyer in connection with the Closing in accordance with the terms and conditions of this Agreement.

"**Closing Statement**" shall have the meaning assigned to such term in **Section 5.2(a)(ix)** hereof.

"**Common-Interest Communications**" means documents, information, or communications that are subject to the attorney-client privilege, attorney-work product doctrine, joint defense, or other privilege or protection from disclosure, and (a) are in the Seller's possession, and (b) are shared between or among (i) the Seller, on the one hand, and (ii) any third-party entity or its representatives that share a common legal interest with the Seller, on the other hand, including documents that reflect defense strategy, case evaluations, discussions of settlements or resolutions, and communications regarding underlying litigation.

"**Creditor Recovery Trust**" shall have the meaning assigned to such term in the Plan.

"**Creditor Recovery Trust Amount**" shall have the meaning assigned to such term in the Plan.

"**D&O Liability Insurance Policies**" shall have the meaning assigned to such term in the Plan.

"**Deed**" shall have the meaning assigned to such term in **Section 5.2(a)(i)** hereof.

"**Deposit**" shall mean an amount equal to the Post-Petition Manager Expense Claim (as defined below).

"**DIP Facility**" shall mean the debtor in possession financing facility provided to the Seller under the DIP Facility Documents.

"**DIP Facility Documents**" shall mean the Superpriority Secured Promissory Note and Security Agreement by and among the Seller and the NOLA DIP Lender dated as of July 1, 2025

and all other documents and instruments executed and delivered in connection therewith which evidence the DIP Facility.

"**DIP Facility Obligations**" shall mean, the sum of the following amounts outstanding as of the Closing Date:

(a) the Outstanding DIP Facility Principal Amount;

(b) all accrued and unpaid interest on the Outstanding DIP Facility Principal Amount and any interest capitalized thereunder;

(c) any attorneys' fees of counsel for the NOLA DIP Lender in connection with the Bankruptcy Proceedings, the preparation and negotiation of this Agreement and the consummation of the Transaction; and

(d) any other sums outstanding under the DIP Facility Documents as of the Closing Date.

"**Escrow Agent**" shall mean the Title Company in its capacity as escrow agent.

"**Execution Date**" shall have the meaning assigned to such term in the Preamble.

"**Excluded Liabilities**" shall mean any Liabilities, claims and Causes of Action that are not included within the definition of Assumed Liabilities.

"**Fee Escrow Amount**" shall have the meaning assigned to such term in the Plan.

"**Final DIP Order**" shall mean that certain *Final Order (I) Authorizing the 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].

"**Final Order**" shall mean (a) an Order of the Bankruptcy Court or (b) an Order of any other court having jurisdiction over any appeal from (or petition seeking certiorari or other review of) any Order of the Bankruptcy Court, in each case as to which the time to file an appeal, a motion for rehearing or reconsideration or a petition for writ of certiorari has expired and no such appeal, motion or petition is pending; *provided, however*, that the possibility a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Federal Rules of Bankruptcy Procedure or local rules of the Bankruptcy Court, may be filed relating to such Order shall not prevent such Order from being a Final Order.

"**Financial Records**" shall mean the financial records of Seller in connection with the leasing, management, operation and ownership of the Real Property, including all operating statements, rent rolls, budgets, statements of accounts receivable and accounts payable, delinquency reports, and information regarding Tenant Deposits; *provided* such materials shall exclude information protected or purportedly protected by the attorney-client privilege or attorney work product doctrine, including information shared pursuant to any joint defense,

common interest, or confidentiality agreement among the Seller and any Affiliate or Insider, and any Common-Interest Communications, appraisals, and internal Seller memorandums.

"**General Administrative Claims**" shall have the meaning assigned to such term in the Plan.

"**Governmental Authority**" shall mean the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, including the Bankruptcy Court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, in each case having jurisdiction over the Property.

"**Independent Consideration**" shall have the meaning assigned to such term in Section 2.4 hereof.

"**Insider**" shall mean an "insider" as defined in section 101(31) of the Bankruptcy Code.

"**Insurance Causes of Action**" shall have the meaning assigned to such term in the Plan.

"**Insurance Policies**" shall have the meaning assigned to such term in the Plan.

"**Intangible Personal Property**" shall mean all of that certain intangible property owned by Seller relating to the leasing, management, operation and ownership of the Real Property, including all of Seller's right, title and interest in, to and under the Property Documents and Materials, any tradenames used in connection with the leasing, management, operation and ownership of the Real Property, including the names of the Property set forth on **Schedule A** and any internet websites or domain names used in connection with the operation of the Real Property.

"**Laws**" shall mean any law, enactment, statute, code, ordinance, order, rule, regulation, judgment, decree, writ, injunction, authorization, covenant, condition, restriction or agreement, executive order or other direction or requirement of any Governmental Authority which are applicable to the Property or any part thereof, the owner of the Property, the owner's use or manner of use thereof or the business activities within the Property.

"**Leases**" shall mean all unexpired leases, occupancy agreements, and any other agreements for the use, possession, or occupancy of any portions of the Real Property as of the Closing Date.

"**Liabilities**" shall mean, as to any Person, any claim (as defined by section 101(5) of the Bankruptcy Code), debt, adverse claim, liability, duty, responsibility, obligation, commitment, assessment, cost, expense, loss, expenditure, charge, fee, penalty, fine or contribution obligation of any kind or nature whatsoever, whether known or unknown, asserted or unasserted, absolute or contingent, direct or indirect, accrued or unaccrued, liquidated or unliquidated, or due or to become due, and regardless of when sustained, incurred or asserted

or when the relevant events occurred or circumstances existed. For purposes hereof, the term "**Liabilities**" shall specifically exclude any legal fees and expenses of Seller's counsel.

"**Losses**" shall mean any and all claims, suits, liabilities (including strict liabilities), actions, proceedings, obligations, debts, damages, losses, costs, expenses, fines, penalties, charges, fees, expenses, judgments, awards, amounts paid in settlement of whatever kind or nature (including but not limited to reasonable attorneys' fees and other costs of defense).

"**Major Casualty/Condemnation**" shall mean any casualty, condemnation proceedings, or eminent domain proceedings to the extent that (i) the portion of the Property that is the subject of such casualty or such condemnation or eminent domain proceedings has a value in excess of Seven Hundred Fifty Thousand and 00/100 Dollars ($750,000.00), or (ii) such casualty is an uninsured casualty.

"**Manager**" shall mean, together, LAGSP LLC and Lynd Management Group LLC.

"**Noteholder Recovery"** shall mean an amount equal to thirty percent (30%) of the Net Proceeds realized from any sale, refinancing, or other capital transaction with respect to the Property to the Holders of Crown Capital Unsecured Claims, as defined in the Plan. For purposes of this provision, "**Net Proceeds**" shall mean the distributable cash proceeds remaining after (i) payment of all costs and expenses of such transaction, (ii) repayment of all debt, and (iii) payment in full of all equity capital and accrued equity returns. The Noteholder Recovery shall be non-recourse to Purchaser and payable solely from such Net Proceeds, if any, as and when distributed.

"**Order**" means any order, writ, judgment, injunction, decree, rule, ruling, directive, determination or award made, issued or entered by or with any Governmental Entity, whether preliminary, interlocutory or final, including by the Bankruptcy Court in the Bankruptcy Proceedings (including the Sale Order).

"**Original DIP Facility Principal Amount**" shall mean Seventeen Million Four Hundred Twenty-Two Thousand Seven Hundred Twenty-Eight and 00/100 Dollars ($17,422,728), less any amounts received and applied to the DIP Facility on or prior to the Closing Date.

"**Other Priority Claims**" shall have the meaning assigned to such term in the Plan.

"**Other Secured Claims**" shall have the meaning assigned to such term in the Plan.

"**Outstanding DIP Facility Principal Amount**" shall mean the sum of the Original DIP Facility Principal Amount and any sums added to the Original DIP Facility Principal Amount as principal pursuant to the DIP Facility Documents, whether as capitalized interest, protective advances or otherwise.

"**Owner's Title Policy**" shall mean an ALTA owner's title insurance policy to be issued by the Title Company to Buyer in the form of the Proforma Title Policy insuring Buyer as the owner of the Real Property in an amount equal to the Purchase Price.

"**Parties**" shall have the meaning assigned to such term in the Recitals.

"**Party**" shall have the meaning assigned to such term in the Recitals.

"**Permitted Exceptions**" shall mean those matters set forth in Schedule B of the Proforma Title Policy, which shall not include the DIP Facility or the CIF Claim which shall be paid in full at Closing and which shall not be shown as an exception to the Buyer's title insurance policy at Closing.

"**Person**" shall mean any individual, corporation, partnership, joint venture, association, limited liability company, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Personal Property**" shall mean, collectively, the Tangible Personal Property and the Intangible Personal Property to the extent owned by Seller.

"**Plan**" shall mean the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. 501], as amended, amended and restated, supplement or other modified from time to time.

"Post-Petition Manager Expense Claim" shall mean the Manager's post-petition Administrative Expense Claim.

"**Preamble**" shall mean the preamble to this Agreement on Page 1 hereof.

"**Priority Tax Claims**" shall have the meaning assigned to such term in the Plan.

"**Proforma Title Policy**" shall mean the Proforma Owner's Policy attached hereto as **Exhibit B-1 through B-4** and by this reference made a part hereof.

"**Property**" shall mean, collectively, (a) the Real Property, (b) the Personal Property, (c) the Assumed Contracts, (d) the Tenant Deposits, (e) all cash on hand, in bank accounts, or in escrow or reserve accounts established pursuant to the DIP Facility Documents, (f) all books and records of Seller, subject to the right of Seller to retain copies of such books and records to the extent necessary for the administration of the Creditor Recovery Trust or the Wind-Down; and (f) the Assumed Contract Claims. Notwithstanding anything to the contrary contained herein, the term "**Property**" shall specifically exclude (i) the Creditor Recovery Trust Amount, or any other amounts held or designated for the benefit of the Creditor Recovery Trust; (ii) all Insurance Policies and any Insurance Causes of Action and any rights or claims thereunder; (iii) the D&O Liability Insurance Policies and any rights or claims thereunder; (iv) any claims or Causes of Action of the Seller or Seller's estate against any third party other than the Assumed Contract Claims; and (v) the Fee Escrow Amount.

"**Property Documents and Materials**" shall mean all documents and materials relating to the leasing, management, operation and ownership of the Real Property in Seller's possession or control, including (a) the Leases and any files relating to the leasing of the Real

Property, (b) the Financial Records, (c) service contracts, (d) operating manuals, (e) warranties, (f) property management agreements to the extent remaining in force after Closing, (g) real estate tax bills and notices, (h) utility tax bills and notices, (i) plans and specifications, (j) licenses, permits and approvals, (k) certificates of use and occupancy and (l) notices from and correspondence with Governmental Authorities; *provided* such documents and materials shall exclude appraisals, internal Seller memorandums and correspondence and materials covered by an attorney client privilege.

"**Purchase Price**" shall mean Twenty-Six Million One Hundred and Twenty-Five and 00/100 Dollars ($26,125,000).

"**Qualifying Bid**" shall have the meaning assigned to such term in the Bidding Procedures Order.

"**Real Property**" shall mean the real property set forth on **Schedule A** attached hereto and legally described in **Exhibit A-1 through A-4** attached hereto and by this reference made a part hereof, together with all improvements and fixtures located thereon, and any rights, privileges and appurtenances pertaining thereto.

"**Recitals**" shall mean the recitals to this Agreement on Page 1 hereof.

"**Rents"** shall mean and include all rents, administrative charges, utility charges and other sums and charges payable by Tenants under the Leases.

"**Representatives**" shall mean, with respect to a particular Person, any director, officer, employee or other authorized representative of such Person or its subsidiaries, including such Person's attorneys, accountants, financial advisors and restructuring advisors.

"**Sale Order**" shall mean an Order of the Bankruptcy Court either authorizing the sale of the Property by Seller to Buyer pursuant to this Agreement under section 363 of the Bankruptcy Code, including, without limitation that the sale of the Property is free and clear of all claims or liens pursuant to section 363(f) of the Bankruptcy Code or confirming the Plan and authorizing the sale of the Property by Seller to Buyer pursuant to this Agreement in accordance with the provisions of section 1123 of the Bankruptcy Code, free and clear of any claims against the Seller or any parties claiming by, through or under the Seller, which order shall be in form and substance reasonably acceptable to Seller and Buyer.

"**Scheduled Contracts**" shall mean those executory contracts and unexpired leases identified in **Exhibit C** attached hereto and by this reference made a part hereof**]**.

"**Seller**" shall have the meaning assigned to such term in the Preamble.

"**Surviving Obligations**" shall mean any liabilities and obligations that this Agreement expressly provides shall survive the termination hereof.

"**Tangible Personal Property**" shall mean any tangible personal property owned by Seller which is located at and used in connection with the operation of the Real Property as of the Closing Date.

"**Tenant Deposits**" shall mean all refundable deposits (whether cash or non-cash) paid or deposited by the Tenants with Seller, as landlord, or any other person on Seller's behalf pursuant to the Leases (together with any interest which has accrued thereon as required by the terms of such Lease, but only to the extent such interest has accrued for the account of the respective Tenants or as required by Law), to the extent the same have not been advanced or paid to NOLA DIP Lender on or prior to the Closing Date.

"**Tenants**" shall mean the tenants under the Leases.

"**Title Company**" shall mean Fidelity National Title Insurance Company.

"**Transaction**" shall mean the transactions contemplated by this Agreement.

"**Wind-Down**" shall have the meaning assigned to such term in the Plan.

Definitions in this Agreement apply equally to both the singular and plural forms of the defined terms. The words "include" and "including" shall be deemed to be followed by the phrase "without limitation" when such phrase does not otherwise appear. The terms "herein", "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision. The article and section titles appear as a matter of convenience only and shall not affect the interpretation of this Agreement. All article, section, paragraph, clause, exhibit or schedule references not attributed to a particular document shall be references to such parts of this Agreement.

ARTICLE 2 - PURCHASE AND SALE OF PROPERTY

2.1 Agreement for Purchase and Sale. Seller agrees to sell to Buyer, and Buyer, or its nominee by way of an assignment of this Agreement and all of the duties and obligations hereunder to an Affiliate(s) or title holding nominee(s) of Buyer, agrees to purchase from Seller, all of Seller's right, title and interest in and to the Property. Buyer and Seller agree that the transactions contemplated under this Agreement are intended as an all-or-nothing transaction pursuant to which the Closing shall occur with respect to each property, and all of the properties constituting the Property simultaneously, and that all, or none, of the Property shall be conveyed. In no event shall Buyer have the right to terminate this Agreement separately with respect to any of the property constituting the Property.

2.2 Purchase Price. In consideration of the sale of the Property by Seller to Buyer in accordance with the terms and conditions of this Agreement, Buyer shall pay or be deemed to pay the Purchase Price to Seller on the Closing Date by (a) paying the Purchase Price in cash and (b) assuming the Assumed Liabilities as of the Closing Date and (c) agreeing to fund the Noteholder Recovery in accordance with this Agreement, as the same shall be reflected in a modified version of the Plan.

2.3 Deposit. In accordance with the Bidding Procedures Order, Buyer shall credit bid the Post-Petition Manager Expense Claim as the Deposit. At the Closing, the entire Deposit shall be applied to the Purchase Price.

2.4 Independent Consideration. Simultaneously with the execution of this Agreement, Buyer shall make a nonrefundable payment to Seller in the amount of One Hundred and 00/100 Dollars ($100.00) (the "**Independent Consideration**"). Seller acknowledges and agrees that Seller's receipt of the Independent Consideration constitutes adequate and agreed upon consideration for Seller entering into this Agreement notwithstanding the limitations on Seller's remedies in the event of a default by Buyer pursuant to Section 9.1 hereof. Without limiting the generality of the foregoing, the Parties hereby waive any defense to the enforcement of this Agreement on the grounds that the same is an illusory contract.

ARTICLE 3 - TITLE MATTERS

3.1 Title. At Closing, Seller shall convey good and marketable title to the Real Property to Buyer or its nominee pursuant to the Deed, subject only to the Permitted Exceptions.

ARTICLE 4 - AS-IS SALE

4.1 AS-IS SALE. BUYER ACKNOWLEDGES AND AGREES THAT, AT THE TIME OF CLOSING, SELLER SHALL SELL AND CONVEY TO BUYER, AND BUYER SHALL ACCEPT AND PURCHASE FROM SELLER, THE PROPERTY "AS IS, WHERE IS, WITH ALL FAULTS," EXCEPT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT. EXCEPT FOR REPRESENTATIONS AND WARRANTIES, IF ANY, EXPRESSLY SET FORTH IN THIS AGREEMENT, BUYER HAS NOT RELIED AND WILL NOT RELY ON, AND SELLER HAS NOT MADE AND IS NOT LIABLE FOR OR BOUND BY, ANY EXPRESS OR IMPLIED WARRANTIES, GUARANTEES, STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY OR RELATING THERETO, WHETHER PROVIDED TO BUYER BY SELLER OR ANY AGENT OR REPRESENTATIVE OF SELLER. BUYER REPRESENTS THAT IT IS A KNOWLEDGEABLE, EXPERIENCED AND SOPHISTICATED REAL ESTATE INVESTOR AND THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, IT IS RELYING SOLELY ON ITS OWN EXPERTISE AND THAT OF BUYER'S CONSULTANTS IN PURCHASING THE PROPERTY AND BUYER SHALL MAKE, AND HAS HAD THE OPPORTUNITY TO MAKE, AN INDEPENDENT VERIFICATION OF THE ACCURACY OF ANY DOCUMENTS AND INFORMATION PROVIDED TO BUYER BY OR ON BEHALF OF SELLER AND HAS HAD THE OPPORTUNITY TO CONDUCT, AND HAS CONDUCTED, ANY AND ALL DUE DILIGENCE REGARDING THE PROPERTY. BUYER WILL CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS OF THE PROPERTY AS BUYER DEEMS NECESSARY, INCLUDING, BUT NOT LIMITED TO, SUCH INSPECTIONS WITH RESPECT TO THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AS BUYER SHALL DETERMINE APPROPRIATE. TO THE EXTENT THAT BUYER IS DEEMED TO KNOW PRIOR TO THE CLOSING THAT ANY OF SELLER'S WARRANTIES ARE INACCURATE, UNTRUE OR INCORRECT IN ANY WAY, SUCH SELLER'S WARRANTIES SHALL BE DEEMED MODIFIED TO REFLECT BUYER'S DEEMED KNOWLEDGE.

4.2 RELEASE. EXCEPT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT, EFFECTIVE AS OF THE CLOSING DATE, BUYER HEREBY FOREVER RELEASES AND DISCHARGES SELLER FROM ALL RESPONSIBILITY AND LIABILITY, WHETHER ARISING BEFORE OR AFTER THE CLOSING DATE, RELATING TO THE CONDITION, VALUATION, SALABILITY OR UTILITY OF THE PROPERTY, OR ITS SUITABILITY FOR ANY PURPOSE WHATSOEVER (INCLUDING, BUT NOT LIMITED TO, WITH RESPECT TO CONDITIONS RELATING TO THE PRESENCE IN THE SOIL, AIR, STRUCTURES AND SURFACE AND SUBSURFACE WATERS, OF HAZARDOUS MATERIALS OR OTHER MATERIALS OR SUBSTANCES THAT HAVE BEEN OR MAY IN THE FUTURE BE DETERMINED TO BE TOXIC, HAZARDOUS, UNDESIRABLE OR SUBJECT TO REGULATION AND THAT MAY NEED TO BE SPECIALLY TREATED, HANDLED AND/OR REMOVED FROM THE PROPERTY UNDER CURRENT OR FUTURE LAWS, AND ANY STRUCTURAL AND GEOLOGIC CONDITIONS, SUBSURFACE SOIL AND WATER CONDITIONS AND SOLID AND HAZARDOUS WASTE AND HAZARDOUS MATERIALS ON, UNDER, ADJACENT TO OR OTHERWISE AFFECTING THE PROPERTY) AND WAIVES ANY CLAIM BUYER MAY HAVE AGAINST SELLER WITH RESPECT THERETO UNDER THE DIP FACILITY DOCUMENTS AS OF SUCH CLOSING DATE. BUYER FURTHER HEREBY WAIVES (AND BY CLOSING THIS TRANSACTION WILL BE DEEMED TO HAVE WAIVED) ANY AND ALL OBJECTIONS AND COMPLAINTS (INCLUDING, BUT NOT LIMITED TO, FEDERAL, STATE AND LOCAL STATUTORY AND COMMON LAW BASED ACTIONS, AND ANY PRIVATE RIGHT OF ACTION UNDER ANY FEDERAL, STATE OR LOCAL LAWS, REGULATIONS OR GUIDELINES TO WHICH THE REAL PROPERTY IS OR MAY BE SUBJECT) CONCERNING THE PHYSICAL CHARACTERISTICS AND ANY EXISTING CONDITIONS OF THE REAL PROPERTY. BUYER FURTHER HEREBY ASSUMES THE RISK OF CHANGES IN APPLICABLE LAWS AND REGULATIONS RELATING TO PAST, PRESENT AND FUTURE ENVIRONMENTAL CONDITIONS ON THE REAL PROPERTY AND THE RISK THAT ADVERSE PHYSICAL CHARACTERISTICS AND CONDITIONS.

4.3 EXCLUDED CLAIMS. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO CONSTITUTE AN ASSUMPTION BY BUYER OF ANY EXCLUDED LIABILITIES.

4.4 SURVIVAL. THE PROVISIONS OF THIS **ARTICLE 4** SHALL SURVIVE THE CLOSING.

ARTICLE 5 - CLOSING

5.1 Escrow Closing.

(a) Subject to the satisfaction of the conditions precedent to the obligations of Buyer and Seller set forth in **Section 6.1** and **Section 6.2** hereof, the Parties shall conduct the Closing on the Closing Date as an escrow-style closing through the Title Company as escrow agent pursuant to escrow closing instructions to be delivered to the Title Company consistent with the terms and conditions of this Agreement so that it will not be necessary for any Party to attend the Closing. In the event of any conflict between this Agreement and the escrow instructions, the terms and conditions of this Agreement shall prevail.

(b) Provided all conditions precedent to Seller's obligations hereunder have been satisfied, Seller agrees to convey the Property to Buyer upon delivery of the items to be delivered by Buyer to Seller pursuant to **Section 5.3**.

(c) The items to be delivered by Seller or Buyer in accordance with the terms of **Section 5.2** and **Section 5.3** shall be delivered to the Title Company no later than 5:00 p.m. Eastern Time on the last Business Day prior to the Closing Date.

5.2 Seller's Closing Deliveries.

(a) At the Closing, Seller shall deliver the following items to the Title Company:

(i) Release and Satisfaction. An instrument in form and substance reasonably acceptable to Seller confirming the release of Seller from liability under the DIP Facility Documents and the CIF Credit Agreement and CIF Lakewind Mortgage;

(ii) Deed. A special warranty deed (act of sale) in the form of **Exhibit D** attached hereto and by this reference made a part hereof ("**Deed**"), executed and acknowledged by Seller in recordable form, subject to the Permitted Exceptions;

(iii) Bill of Sale and General Assignment. A quitclaim bill of sale in the form of **Exhibit E** attached hereto and by this reference made a part hereof, executed by Seller;

(iv) Assignment and Assumption of Contracts and Leases. An assignment and assumption of the Assumed Contracts, including all Leases in the form of **Exhibit F** attached hereto and by this reference made a part hereof ("**Assignment and Assumption of Contracts**") executed by Seller;

(v) Certified Rent Roll. A rent roll for the Real Property reflecting the name of each Tenant, the apartment occupied by such Tenant, the then current Rent payable by such Tenant under its Lease, any due and unpaid Rent owed by such Tenant as of the Closing Date and the Tenant Deposits made by such Tenant pursuant to its Lease certified by Seller as true and correct as of the Closing Date;

(vi) Notice to Tenants. A single form letter in the form of **Exhibit G** attached hereto and by this reference made a part hereof, executed by Seller, duplicate copies of which shall be sent by Buyer after Closing to the Tenants under the Lease;

(vii) Non-Foreign Status Affidavit. A non-foreign status affidavit in the form of **Exhibit H** attached hereto and by this reference made a part hereof, as

required by Section 1445 of the Internal Revenue Code, executed by Seller or, if Seller is a disregarded entity for United States federal income tax purposes, the appropriate non-disregarded entity owning an interest in Seller;

(viii) Title Affidavit. A title affidavit and gap indemnity in such form as may be required by the Title Company and form reasonably acceptable to Seller;

(ix) Closing Statement. A mutually acceptable form of a joint closing statement setting forth the sums to be disbursed by the Escrow Agent at Closing (the "**Closing Statement**"), executed by Seller;

(x) Other Documents. Applicable transfer or sales tax filings and such other documents as may be reasonably required by the Title Company or may be agreed upon by Seller and Buyer to consummate the Transaction to the extent required and not exempt; and

(b) On the Closing Date, Seller shall deliver to Buyer, which may occur by leaving the same at the Real Estate, any Property Documents and Materials to the extent not previously furnished to Buyer.

5.3 Buyer's Closing Deliveries. At the Closing, Buyer shall deliver the following items to the Title Company:

(a) Assignment and Assumption of Contracts. An Assignment and Assumption of Contracts executed by Buyer;

(b) Closing Statement. The Closing Statement, executed by Buyer;

(c) Other Documents. Applicable transfer or sales tax filings and such other documents as may be reasonably required by the Title Company or may be agreed upon by Seller and Buyer to consummate the Transaction to the extent required and not exempt; and

(d) Cash Payment. Any sums required to pay (i) the obligations of Buyer described in Section 2.2 or (ii) closing costs for which Buyer is responsible hereunder (if any) shall be paid by wire transfer to the Escrow Agent.

(e) A release from the Manager of any Claim it may have for any amounts due from the Seller or the Property at or prior to Closing upon receipt of payment of $125,000 on account of the Post-Petition Manager Expense Claim and an agreement to subordinate any amounts in excess of $125,000 payable under the Post-Petition Manager Expense Claim to the payment in full in cash of any Administrative Claim in this Transaction only (other than any Administrative Claim on account of the Post-Petition Manager Expense Claim).

5.4 Proration.

(1) Items to be Prorated. The following shall be prorated between Seller and Buyer as of the Closing Date:

(a) Taxes and Assessments.

(i) Taxes and assessments (collectively, "**Taxes**") applicable to the Property for the calendar year of Closing will be prorated on a calendar year basis. If the Taxes for the year in which Closing occurs have not been determined by Closing, then the proration shall be based on the previous year's Taxes, without reproration. If Taxes are due and payable at Closing, then those Taxes shall be paid at Closing. If Taxes are not due and payable at Closing, then, at Closing, Buyer shall receive a credit from Seller for Seller's share of the Taxes for the period prior to the Closing Date. If Taxes are not due and payable at Closing because they have been paid, then, at Closing, Seller shall receive a credit from Buyer for Buyer's share of the Taxes for the period from and after the Closing Date.

(ii) In no event shall Seller be charged with or be responsible for any increase in the taxes or assessments on the Property resulting from the sale of the Property or from any improvements made or leases entered into at any time after the Closing Date or for any reason. All tax refunds and credits attributable to any period prior to the Closing Date which Seller has paid or for which Seller has given a credit to Buyer shall belong to and be the property of Seller regardless of when received by Seller or Buyer, and Buyer shall promptly pay the same to Seller upon receipt thereof. All tax refunds and credits attributable to any period from and after the Closing Date shall belong to and be the property of Buyer.

(b) Rents. Except for delinquent rents, all rents under the Leases (except as hereinafter provided) shall be prorated between Buyer and Seller, Seller being charged and credited for all of the same allocable to the period up to the Closing Date and Buyer being charged and credited for all of the same allocable to the period from and after the Closing Date. Seller shall be entitled to retain all paid rent and other items allocable to the period prior to the Closing. Seller shall deliver or provide a credit in an amount equal to all prepaid rentals and other items paid by Tenants for periods from and after the Closing Date to Buyer on the Closing Date to the extent the same are in Seller's possession. Rents which are delinquent as of the Closing Date shall not be prorated on the Closing Date. Buyer shall include such delinquencies in its normal billing and shall diligently pursue the collection thereof in good faith for a period of ninety (90) days after the Closing Date (but Buyer shall not be required to litigate or declare a default under any Lease). To the extent Buyer receives rents on or after the Closing Date, upon receipt by Buyer, such payments shall be applied first toward the rent for the month in which the Closing occurs, then to any delinquent rents owed to Seller, with Seller's share thereof being promptly delivered to Seller, and then to the rent owed to Buyer in connection with the Tenant Leases for which such payments are received. Buyer may not waive any delinquent rents nor modify the Leases so as to reduce or otherwise affect amounts owed thereunder for any period in which Seller is entitled to receive a share of such amounts without

first obtaining Seller's written consent. Seller hereby waives the right to pursue any remedy against any Tenant owing delinquent rents and any other amounts owing to Seller for which Seller did not receive a credit at Closing. Buyer shall reasonably cooperate with Seller in any collection efforts hereunder for a period of ninety (90) days (but shall not be required to litigate or declare a default under any Lease). With respect to delinquent rents and any other amounts or other rights of any kind respecting Tenants who are no longer Tenants of Property as of the Closing Date, Seller shall retain all rights relating thereto.

(c) Operating Expenses; Utilities. All amounts payable under any Assumed Contracts and any annual permits and/or inspection fees (calculated on the basis of the period covered), and any other expenses of the operation and maintenance of the Property, shall be prorated between Buyer and Seller, Seller being charged and credited for all of the same allocable to the period up to the Closing Date and Buyer being charged and credited for all of the same allocable to the period from and after the Closing Date.

(2) Calculation; No-Reproration. The prorations and payments shall be made on the basis of a written statement submitted to Buyer and Seller by Title Company (based on information provided to Title Company by Buyer and Seller) at least two (2) Business Days prior to the Closing and approved by Buyer and Seller. Seller shall endeavor to provide a draft of the prorations to Buyer at least five (5) business days prior to the Closing, but no later than two (2) Business Days prior to the Closing. Except as provided above as to delinquent rents and real estate taxes, all prorations are final.

(3) Items Not Prorated. Seller and Buyer agree that (a) none of the insurance policies relating to the Property will be assigned to Buyer and Buyer shall be responsible for arranging for its own insurance as of the Closing Date; (b) to the extent the same are in the name of Seller, utilities, including telephone, electricity, water and gas, shall be read on the Closing Date and Buyer shall be responsible for all the necessary actions needed to arrange for utilities in the name of Seller to be transferred to the name of Buyer on the Closing Date, including the posting of any required deposits (it being understood, however, that Seller shall be entitled to a credit at the Closing in the amount of any utility deposits which it or its predecessors have made prior to the Closing Date, to the extent the same are transferred to Buyer, and Seller shall be entitled to recover and retain from the providers of such utilities any refunds or overpayments to the extent applicable to the period prior to the Closing Date, and any utility deposits for which it does not receive a credit hereunder); and (c) (i) Seller may have received certain front-end concessions and benefits in the form of cash payments or construction contributions or allowances from the persons to whom laundry room, cable television, internet system, security system and/or telephone system concessions have been granted with respect to the Property, and (ii) such concessions and benefits shall belong solely to Seller and shall not be the subject of any prorations or other adjustments between Seller and Buyer. Accordingly, there will be no prorations for insurance, utilities (except to the extent provided herein for utility deposits), front-end concessions, decorating or up-front pet fees. Notwithstanding the foregoing, in the event a meter reading is unavailable for any particular utility, such utility shall be prorated in the manner provided in Section 5.4(1)(c) hereof.

(4) Buyer Indemnification. Buyer shall indemnify, protect, defend and hold Seller harmless from and against any Claim in any way arising from the matters for which Buyer receives a credit or otherwise assumes responsibility pursuant to this Section 5.4, or relates to the period after the Closing Date. Notwithstanding anything to the contrary contained in this Section 5.4, for any item for which Buyer receives a credit or otherwise assumes responsibility pursuant to this Section 5.4 and which is payable after Closing, Buyer shall pay for such item when due and shall be responsible for any fees, charges, interest and penalties which may become due on account of Buyer's failure to do so.

(5) Survival. The provisions of this Section 5.4 shall survive the Closing Date.

5.5 Tenant Deposits. On the Closing Date, Seller shall, to the extent in its possession, turnover all of the Tenant Deposits to Buyer or wire transfer the amount thereof to the Title Company for payment to Buyer at the time of Closing.

5.6 Closing Costs.

(a) Buyer shall pay all normal and customary closing costs in connection with the sale of the Property, including: (i) unless otherwise exempt from payment by reason of the Bankruptcy Proceedings, all transfer taxes, documentary stamp taxes, sales taxes and similar charges, if any, applicable to the transfer of the Property to Buyer, (ii) all premiums and charges of the Title Company for the title commitment and the Owner's Title Policy (including any endorsements requested by Buyer), (iii) the cost of any update of the Survey, (iv) all recording and filing charges in connection with the instruments by which Seller conveys the Property to Buyer properly paid by the Buyer in commercial real estate transactions in Orleans Parish, (v) all escrow or closing charges, and (vi) all fees due to Buyer's attorneys in connection with this Agreement. Notwithstanding anything to the contrary contained herein, Buyer shall have no liability or obligation with respect to the payment of the attorneys' fees and expenses of Seller or any sums due to any other Representatives of Seller.

(b) The obligations of Buyer under this **Section 5.6** shall survive the Closing (and not be merged therein) or any earlier termination of this Agreement.

ARTICLE 6 - CONDITIONS PRECEDENT

6.1 Conditions Precedent to Buyer's Obligations. Buyer's obligation to close the Transaction is conditioned on all of the following:

(a) Accuracy of Representations and Warranties. All of the representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects as of the Closing Date with the same force and effect as if the same had been made as of the Closing Date;

(b) Legal Proceedings. No court order, injunction, legal action, suit or other legal proceeding shall be pending against Seller as of the Closing Date (i) seeking to restrain or prohibit the purchase and sale of the Property or the consummation of the Transaction or (ii) seeking damages with respect to such purchase and sale or the consummation of the Transaction;

(c) Sale Order. The Bankruptcy Court shall have entered the Sale Order, unless otherwise agreed, no later than October 22, 2025 and the Transaction must be consummated through the Plan; and

(d) No Financing Contingency. Buyer shall have no financing contingency in connection with the purchase of the Property.

(e) Satisfaction in Full of DIP Facility and CIF Claim. Seller shall obtain payoffs for the DIP Facility and the CIF Claim and shall make arrangements for payment in full of the same at or prior to Closing in order for the same to be released against the Property. For the avoidance of doubt, such payoffs may be in the form of a modified version of the Plan.

(f) Payment of the Post-Petition Manager Expense Claim. Seller shall pay Manager $125,000 on account of the Post-Petition Manager Expense Claim at or prior to Closing. Any amounts in excess of $125,000 payable under the Post-Petition Manager Expense Claim shall be subordinated to the payment in full in cash of any Administrative Claim in this Transaction Only (other than any Administrative Claim on account of the Post-Petition Manager Expense Claim).

(g) Seller's Performance. Seller shall have delivered all of the documents and other items required pursuant to **Section 5.2** hereof and shall have performed all other obligations to be performed by Seller pursuant to this Agreement prior to Closing in all material respects.

6.2 Conditions Precedent to Seller's Obligations. Seller's obligation to close the Transaction is conditioned on all of the following:

(a) Accuracy of Representations and Warranties. All of the representations and warranties of Buyer contained in this Agreement shall be true and correct as of the Closing Date with the same force and effect as if the same had been made as of the Closing Date;

(b) Legal Proceedings. No court order, injunction, legal action, suit or other legal proceeding shall be pending against Buyer as of the Closing Date (i) seeking to restrain or prohibit in the purchase and sale of the Property or the consummation of the Transaction, or (ii) seeking damages with respect to such purchase and sale or the consummation of the Transaction;

(c) Sale Order. The Bankruptcy Court shall have entered the Sale Order, unless otherwise agreed, no later than October 22, 2025 and the Transaction must be consummated through the Plan; and

(d) Buyer's Performance. Buyer shall have delivered all of the documents and other items required pursuant to **Section 5.3** hereof and shall have performed all other obligations to be performed by Buyer pursuant to this Agreement prior to Closing.

6.3 Waiver of Failure of Conditions Precedent. At any time on or before the date specified for the satisfaction of any condition, Seller or Buyer may elect in writing to waive the benefit of any condition precedent to its obligations hereunder other than the entry of the Sale Order. By closing the Transaction, Seller and Buyer shall be conclusively deemed to have waived the benefit of any remaining unfulfilled conditions set forth in this Article 6, except to the extent that the same expressly survive Closing. In the event any of the conditions set forth in this Article 6 are neither waived nor fulfilled, the Party for whose benefit the applicable condition exists may terminate this Agreement and exercise such rights and remedies, if any, that such Party may have in the event such termination is the result of a default hereunder by the other Party pursuant to the terms of Article 9. If this Agreement is terminated as a result of the failure of any condition set forth in this Article 6 that is not also a default hereunder, then neither Party shall have any further rights or obligations hereunder except for the Surviving Obligations.

ARTICLE 7 - REPRESENTATIONS AND WARRANTIES

7.1 Buyer's Representations and Warranties. Buyer represents and warrants to Seller as follows:

(a) Buyer's Authorization. Buyer is duly organized, validly existing and in good standing under the laws of the State of Delaware and authorized to execute this Agreement, consummate the Transaction and fulfill all of its obligations hereunder and under all Closing Documents to be executed by Buyer. The execution and delivery of this Agreement and all Closing Documents to be executed and delivered by Buyer pursuant to this Agreement and the performance by Buyer of the obligations of Buyer hereunder and under such Closing Documents have been authorized by all requisite company action of Buyer. The obligations of Buyer under this Agreement constitute and, as of the Closing Date, the obligations of Buyer under the Closing Documents to be executed and delivered by Buyer pursuant to this Agreement shall constitute, the valid and binding obligations of Buyer enforceable in accordance with their respective terms. Without limiting the generality of the foregoing, neither the execution and delivery of this Agreement and Closing Documents to be executed and delivered by Buyer pursuant to this Agreement nor the performance by Buyer of the obligations of Buyer hereunder under such Closing Documents will (i) result in the violation of any applicable Laws or any provision of Buyer's organizational documents, (ii) conflict with any order of any Governmental Authority binding upon Buyer, or (iii) conflict or be

inconsistent with, or result in any default under, any contract, agreement or commitment by which Buyer is bound.

(b) Patriot Act Compliance. Buyer is not acting, directly or indirectly for, or on behalf of, any person, group, entity or nation named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, group, entity, or nation pursuant to any Law that is enforced or administered by the Office of Foreign Assets Control, and Buyer is not engaging in this Transaction, directly or indirectly, on behalf of, or instigating or facilitating this Transaction, directly or indirectly, on behalf of, any such person, group, entity or nation. Buyer is not engaging in this Transaction, directly or indirectly, in violation of any Laws relating to drug trafficking, money laundering or predicate crimes to money laundering. None of the funds of Buyer have been or will be derived from any unlawful activity with the result that the investment of direct or indirect equity owners in Buyer is prohibited by Law or that the Transaction or this Agreement is or will be in violation of Law. Buyer has and will continue to implement procedures, and has consistently and will continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times prior to Closing. Notwithstanding the foregoing, in no event shall Buyer's representations and warranties under this **Section 7.1(b)** apply to any person or entity which owns, has owned, or may hereafter own any publicly traded stock or other publicly traded securities of (i) Buyer (if any), or (ii) any Person which directly or indirectly owns an interest in Buyer.

Buyer's representations and warranties contained in this **Section 7.1** shall survive the Closing and not be merged therein.

7.2 Seller's Representations and Warranties. Seller represents and warrants to Buyer as follows:

(a) Seller's Authorization. Seller is duly organized, validly existing and in good standing under the Laws of the State of Delaware and qualified to do business under the Laws of the State of Louisiana and authorized to execute this Agreement and, subject to the entry of the Sale Order, consummate the Transaction and fulfill all of its obligations hereunder and under all Closing Documents to be executed by Seller in connection herewith. The execution and delivery of this Agreement and all Closing Documents to be executed and delivered by Seller pursuant to this Agreement and the performance by Seller of the obligations of Seller hereunder under such Closing Documents have been authorized by all requisite company action of Seller. The obligations of Seller under this Agreement constitute and, as of the Closing Date, the obligations of Seller under the Closing Documents to be executed and delivered by Seller pursuant to this Agreement shall constitute, the valid and binding obligations of Seller enforceable in accordance with their respective terms, subject to entry of the

Sale Order. Without limiting the generality of the foregoing, but subject to entry of the Sale Order, neither the execution and delivery of this Agreement and Closing Documents to be executed and delivered by Seller pursuant to this Agreement nor the performance by Seller of the obligations of Seller hereunder or under such Closing Documents will (i) result in the violation of any applicable Laws or any provision of Seller's organizational documents, (ii) conflict with any order of any Governmental Authority binding upon Seller, or (iii) conflict or be inconsistent with, or result in any default under, any contract, agreement or commitment by which Seller is bound.

(b) Patriot Act Compliance. Seller is not acting, directly or indirectly for, or on behalf of, any person, group, entity or nation named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, group, entity, or nation pursuant to any Law that is enforced or administered by the Office of Foreign Assets Control and Seller is not engaging in this Transaction, directly or indirectly, on behalf of, or instigating or facilitating this Transaction, directly or indirectly, on behalf of, any such person, group, entity or nation. Seller is not engaging in this Transaction, directly or indirectly, in violation of any Laws relating to drug trafficking, money laundering or predicate crimes to money laundering. None of the funds of Seller have been or will be derived from any unlawful activity with the result that the investment of direct or indirect equity owners in Seller is prohibited by Law or that the Transaction or this Agreement is or will be in violation of Law. Seller has and will continue to implement procedures, and has consistently and will continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times prior to Closing. Notwithstanding the foregoing, in no event shall Seller's representations and warranties under this **Section 7.2(b)** apply to any person or entity which owns, has owned, or may hereafter own any publicly traded stock or other publicly traded securities of (a) Seller (if any), or (b) any entity which directly or indirectly owns an interest in Seller.

7.2.2 Personal Property. Except for the liens and security interests created in favor of the NOLA DIP Lender under the DIP Facility Documents and as provided in the Sale Order, the Personal Property to be transferred to Buyer is free and clear of liens, security interests and other encumbrances.

7.2.3 Rents. Except for the assignments of the interest of Seller in the Leases and Rents to the NOLA DIP Lender pursuant to the DIP Facility Documents, Seller has not assigned, transferred or hypothecated its interest in the Leases and Rents.

7.2.4 Third-Party Rights. Seller has not entered into any agreements currently in effect pursuant to which Seller has granted any Person any option to purchase, right of first refusal to purchase, right of first option to purchase or other preferential right to purchase all or any part of the Property.

7.2.5 Litigation. Except for the Bankruptcy Proceedings and those matters listed in Exhibit K attached hereto and by this reference made a part hereof, there is not currently or threatened in writing any pending action, claim, suit, litigation or other proceeding to which Seller is a party or which otherwise relates to the Property (including any condemnation proceedings).

7.2.6 Contracts. As of the Execution Date, Seller has not entered into or assumed any leases or other executory contracts affecting the Property which will be binding upon Buyer after the Closing other than Scheduled Contracts.

Seller's representations and warranties in this **Section 7.2** shall not survive the Closing.

ARTICLE 8 - COVENANTS

8.1 Compliance with DIP Facility Documents. Seller shall at all times comply with the requirements of the DIP Facility Documents until Closing and nothing contained herein shall be deemed to limit or otherwise affect the rights or obligations of the Parties under the DIP Facility Documents prior to Closing.

8.2 Compliance with Requirements of Orders. Seller shall comply with the requirements of all Orders.

ARTICLE 9 - DEFAULTS

9.1 SELLER'S REMEDIES FOR BUYER DEFAULTS. IF THE SALE OF THE PROPERTY IS NOT CONSUMMATED DUE TO ANY DEFAULT BY BUYER HEREUNDER, THEN SELLER SHALL BE ENTITLED, AS ITS SOLE REMEDY TO TERMINATE THIS AGREEMENT BY DELIVERY OF WRITTEN NOTICE TO BUYER AND OBTAIN AND RETAIN THE DEPOSIT AS LIQUIDATED DAMAGES, WHEREUPON NEITHER PARTY HERETO SHALL HAVE ANY FURTHER OBLIGATION OR LIABILITY TO THE OTHER HEREUNDER EXCEPT WITH RESPECT TO SURVIVING OBLIGATIONS. THE PARTIES AGREE THAT SELLER'S ACTUAL DAMAGES, IN THE EVENT OF A DEFAULT BY BUYER ARE DIFFICULT TO DETERMINE AND THAT THE FOREGOING LIQUIDATED DAMAGES ARE REASONABLE. IN ADDITION, UPON SUCH TERMINATION, SELLER SHALL BE ENTITLED TO SELL THE PROPERTY TO ANY OTHER BIDDER.

9.2 BUYER'S REMEDIES FOR SELLER DEFAULTS. IF THE SALE OF THE PROPERTY IS NOT CONSUMMATED DUE TO SELLER'S DEFAULT HEREUNDER, BUYER SHALL BE ENTITLED, AS ITS SOLE REMEDY, TO TERMINATE THIS AGREEMENT BY DELIVERY OF WRITTEN NOTICE TO SELLER AND THE RETURN OF THE DEPOSIT, WHEREUPON NEITHER PARTY HERETO SHALL HAVE ANY FURTHER OBLIGATION OR LIABILITY TO THE OTHER EXCEPT WITH RESPECT TO SURVIVING OBLIGATIONS. BUYER SHALL HAVE NO RIGHT TO SPECIFIC PERFORMANCE TO THE EXTENT THAT ANY OTHER BIDDER IS AVAILABLE TO PURCHASE THE PROPERTY.

ARTICLE 10 - CASUALTY/CONDEMNATION

10.1 Right to Terminate. If, after the Execution Date, (a) any portion of the Property is taken by condemnation or eminent domain (or is the subject of a pending taking), or (b) any portion of the Property is damaged or destroyed (excluding routine wear and tear and damage caused by any of Buyer's Representatives), Seller shall notify Buyer in writing of such fact promptly after obtaining knowledge thereof. If the Property is the subject of a Major Casualty/Condemnation that occurs after the Execution Date, Buyer shall have the right to terminate this Agreement by giving written notice to Seller no later than ten (10) Business Days after the giving of Seller's notice, and the Closing Date shall be extended, if necessary, to provide sufficient time for Buyer to make such election. The failure by Buyer to terminate this Agreement within such ten (10) Business Day period shall be deemed an election by Buyer not to terminate this Agreement.

10.2 Allocation of Proceeds and Awards. If a condemnation or casualty occurs after the Execution Date and this Agreement is not terminated as permitted pursuant to the terms of **Section 10.1** hereof, then this Agreement shall remain in full force and effect and Buyer shall acquire the Property or, if applicable, the remainder thereof, upon the terms and conditions set forth herein. Any Casualty/Condemnation Proceeds shall be allocated between Buyer and Seller as follows in respect of a Closing hereunder:

(a) Seller shall be entitled to be reimbursed from the Casualty/Condemnation Proceeds for proceeds of any rental loss, business interruption or similar insurance, or other compensation for loss of use or income, that are allocable to the period prior to the Closing Date, such sums to be applied in accordance with the requirements of the DIP Facility Documents; and

(b) Buyer shall be entitled to the balance of the Casualty/Condemnation Proceeds.

10.3 Insurance. Seller shall maintain the property insurance coverage required under the DIP Facility Documents in place through the Closing Date.

ARTICLE 11 - MISCELLANEOUS

11.1 Survival/Merger. Except for the provisions of this Agreement which are explicitly stated to survive the Closing, (a) none of the terms of this Agreement shall survive the Closing, and (b) the delivery of the Purchase Price, the Deed and the other Closing Documents and the acceptance thereof shall effect a merger, and be deemed the full performance and discharge of every obligation on the part of Buyer and Seller to be performed hereunder.

11.2 Integration; Waiver. This Agreement and the Sale Order embody and constitute the entire understanding between the Parties with respect to the Transaction and all prior agreements, understandings, representations and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument signed by the Party against whom

the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument. No waiver by either Party hereto of any failure or refusal by the other Party to comply with its obligations hereunder shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

11.3 Governing Law. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Louisiana, without application of its choice of laws.

11.4 Captions Not Binding; Exhibits. The captions in this Agreement are inserted for reference only and in no way limit the scope or intent of this Agreement or of any of the provisions hereof. All Exhibits attached hereto shall be incorporated by reference as if set out herein in full.

11.5 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

11.6 Severability. If any term or provision of this Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

11.7 Notices. All notices required or permitted hereunder shall be in writing and shall be served on the Parties at the following addresses:

If to Seller, to:
CBRM Realty Inc.
c/o White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: Elizabeth A. LaPuma
Email: elapuma.crowncapital@gmail.com

with a copy to:
White & Case LLP
111 South Wacker Dr, Suite 5100
Chicago, IL 60606-4302
Attention: Gregory F. Pesce
Email: gregory.pesce@whitecase.com

If to Buyer, to:
Lynd Acquisitions Group LLC
4499 Pond Hill Road
San Antonio, TX 78231
Attention: Justin Utz
Email: Jutz@lynd.com

with a copy to: Lippes Mathias LLP
54 State Street, Suite 1001
Albany, NY 12207-2527
Attention: Leigh A. Hoffman. Esq.
Email: lhoffman@lippes.com

Any such notices may be sent by (a) certified mail, return receipt requested, postage prepaid in the U.S. mail, or (b) a nationally recognized overnight courier, or (c) sent by electronic transmission (i.e., e mail). Notices shall be deemed delivered upon actual delivery or refusal of delivery one (1) Business Day after deposit in the case of overnight courier and three (3) Business Days after deposit in the case of certified mail, and notices delivered by electronic transmission shall be deemed delivered on the same day of such successful transmission. The above addresses may be changed by written notice to the other Party; provided that no notice of a change of address shall be effective until actual receipt of such notice.

11.8 Counterparts; Electronic Signatures. This Agreement may be executed in counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement. Signatures to this Agreement transmitted by electronic means shall be valid and effective to bind the Party so signing. Each Party agrees to promptly deliver an execution original to this Agreement with its actual signature to the other Party, but a failure to do so shall not affect the enforceability of this Agreement.

11.9 Additional Agreements; Further Assurances. Each Party hereto shall execute and deliver such documents as the other Party shall reasonably request in order to consummate and make effective the Transaction; provided, however, the execution and delivery of such documents shall not result in any additional liability or cost to the executing Party.

11.10 Construction. The Parties acknowledge that each Party and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement, any modification hereof or any of the Closing Documents.

11.11 **Time of Essence. Time is of the essence with respect to the Closing and all of the provisions of this Agreement.**

11.12 WAIVER OF JURY TRIAL. EACH PARTY HEREBY WAIVES TRIAL BY JURY IN ANY PROCEEDINGS BROUGHT BY THE OTHER PARTY IN CONNECTION WITH ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE TRANSACTION, THIS AGREEMENT, THE PROPERTY OR THE RELATIONSHIP OF BUYER AND SELLER HEREUNDER. THE PROVISIONS OF THIS **SECTION 11.12** SHALL SURVIVE THE CLOSING (AND NOT BE MERGED THEREIN) OR ANY EARLIER TERMINATION OF THIS AGREEMENT.

11.13 RELEASES. WITH RESPECT TO ANY RELEASE SET FORTH IN THIS AGREEMENT RELATING TO UNKNOWN AND UNSUSPECTED CLAIMS, THE PARTIES HERETO HEREBY ACKNOWLEDGE THAT SUCH WAIVER AND RELEASE IS MADE WITH THE ADVICE OF COUNSEL

AND WITH FULL KNOWLEDGE AND UNDERSTANDING OF THE CONSEQUENCES AND EFFECTS OF SUCH RELEASE.

11.14 Prevailing Party. If Buyer or Seller brings an action at law or equity against the other in order to enforce the provisions of this Agreement or as a result of an alleged default under this Agreement, the prevailing Party in such action will be entitled to recover from the non-prevailing Party court costs and reasonable attorneys' fees actually incurred by the prevailing Party in connection with such dispute, it being understood and agreed that the determination of the prevailing Party shall be included in the matters which are the subject of such action or suit. The provisions of this **Section 11.14** shall survive the Closing.

11.15 No Third Party Beneficiary. The parties hereto do not intend to confer any benefit hereunder on any person, firm, corporation or other entity other than the parties hereto and their permitted assigns.

11.16 No Recording; Confidentiality; Press Release. The parties agree that neither this Agreement nor any memorandum or notice hereof shall be recorded or filed in any public records.

11.17 Assignment. Buyer shall have the right to assign this Agreement and its rights hereunder, to any Affiliate of Buyer, provided advance notice of such assignment is provided to Seller so that Seller may timely disclose the name of the Affiliate and its financial wherewithal to close the Transaction to the Court and others for any required approvals.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, each Party hereto has caused this Agreement to be duly executed to be effective as of the day and year first above written.

SELLER:
RH CHENAULT CREEK LLC,
a Delaware limited liability company

By:_____
Name: Elizabeth LaPuma
Title: Independent Fiduciary

RH WINDRUN LLC,
a Delaware limited liability company

By:_____
Name: Elizabeth LaPuma
Title: Independent Fiduciary

RH LAKEWIND EAST LLC,
a Delaware limited liability company

By:_____
Name: Elizabeth LaPuma
Title: Independent Fiduciary

RH COPPER CREEK LLC,
a Delaware limited liability company

By:_____
Name: Elizabeth LaPuma
Title: Independent Fiduciary

BUYER:
LYND ACQUISITIONS GROUP LLC,
a Delaware limited liability company

By: /s/ Justin Utz
Name: Justin Utz
Title: Authorized Signatory

SCHEDULE A

List of Seller Entities and Properties

RH Chenault Creek LLC	Carmel Brook Apartments, 12345 I-10 Service Road, New Orleans, LA 70128
RH Windrun LLC	Carmel Spring Apartments, 12151 I-10 Service Road, New Orleans, LA 70128
RH Lakewind East LLC	Laguna Reserve Apartments, 5131 Bundy Road, New Orleans, LA 70127
RH Copper Creek LLC	Laguna Creek Apartments, 6881 Parc Brittany Boulevard New Orleans, LA 70126

EXHIBIT 85

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]	Chapter 11 Case No. 25–15343 (MBK) (Jointly Administered)

AFFIDAVIT OF PUBLICATION OF NOTICE OF (I) HEARING TO CONSIDER CONFIRMATION OF THE CHAPTER 11 PLAN AND FINAL APPROVAL OF THE DISCLOSURE STATEMENT, AND (II) RELATED VOTING, OPT-IN, BIDDING, AUCTION, AND OBJECTION DEADLINES

This Affidavit of Publication includes sworn statements verifying that the Notice of (I) Hearing to Consider Confirmation of the Chapter 11 Plan and Final Approval of the Disclosure Statement, and (II) Related Voting, Opt-In, Bidding, Auction, and Objection Deadlines was published and incorporated by reference herein as follows:

1. In The Times-Picayune/The New Orleans Advocate on September 15, 2025, attached hereto as Exhibit A

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (1115), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951), 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.

Exhibit A

CAPITAL CITY PRESS

Publisher of
THE ADVOCATE

PROOF OF PUBLICATION

The hereto attached notice was published in THE ADVOCATE, a daily newspaper of general circulation published in Baton Rouge, Louisiana, and the Official Journal of the State of Louisiana, City of Baton Rouge, and Parish of East Baton Rouge or published daily in THE TIMES-PICAYUNE/THE NEW ORLEANS ADVOCATE, in New Orleans Louisiana or published daily in THE ACADIANA ADVOCATE in the following issues:

9/15/2025

Joy Newman, Public Notices Representative

Sworn and subscribed before me, by the person whose signature appears above

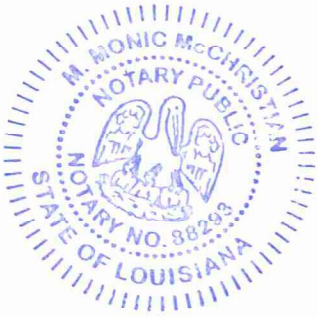
17 Sep 2025

M. Monic McChristian,

Notary Public ID#88293

State of Louisiana

My Commission Expires: Indefinite



Ad No: 157929

UNITED STATES BANKRUPTCY COURT, DISTRICT OF NEW JERSEY

Caption in Compliance with D.N.J. LBR 9004-1

WHITE & CASE LLP, Gregory F. Pesce (admitted *pro hac vice*), 111 South Wacker Drive, Chicago, Illinois 60606, Telephone: (312) 881-5400, Email: gregory.pesce@whitecase.com -and- Andrew Zatz, Samuel P. Hershey (admitted *pro hac vice*), Barrett Lingle (admitted *pro hac vice*), 1221 Avenue of the Americas, New York, New York 10020, Telephone: (212) 819-8200, Email: azatz@whitecase.com, sam.hershey@whitecase.com, barrett.lingle@whitecase.com, *Counsel to Debtors and Debtors-in-Possession* -and- **KEN ROSEN ADVISORS PC**, Kenneth A. Rosen, 30 Central Park West, New York, New York 10023, Telephone: (973) 493-4955, Email: Ken@kenrosenadvisors.com, *Co-Counsel to Debtors and Debtors-in-Possession*

In re: CBRM REALTY INC., *et al.*, Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

NOTICE OF (I) HEARING TO CONSIDER CONFIRMATION OF THE CHAPTER 11 PLAN AND FINAL APPROVAL OF THE DISCLOSURE STATEMENT, AND (II) RELATED VOTING, OPT-IN, BIDDING, AUCTION, AND OBJECTION DEADLINES

PLEASE TAKE NOTICE THAT on September 5, 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. 522] (the "Disclosure Statement Order"): (i) authorizing Crown Capital Holdings LLC and certain of its affiliated debtors and debtors in possession (collectively, the "Debtors") to solicit acceptances for the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. 501] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. 517] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines by which to opt to grant the releases set forth in the Plan; and (vi) for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider confirmation of the Plan and final approval of the Disclosure Statement will commence on **October 22, 2025, at 11:30 a.m. (prevailing Eastern Time)** subject to Court availability and at such time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom 8A of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608. The Plan may be modified, if necessary, prior to, during or as set forth in the Combined Hearing.

PLEASE BE ADVISED: THE COMBINED HEARING MAY BE CONTINUED FROM TIME TO TIME BY THE COURT OR THE DEBTORS **WITHOUT FURTHER NOTICE** OTHER THAN BY SUCH CONTINUANCE BEING ANNOUNCED IN OPEN COURT AND/OR BY A NOTICE OF THE SAME FILED WITH THE COURT AND SERVED ON ALL PARTIES ENTITLED TO NOTICE.

CRITICAL INFORMATION REGARDING VOTING ON THE PLAN

Voting Record Date. The voting record date was **September 4, 2025** (the "Voting Record Date"), which is the date for determining which certain Holders of Claims are entitled to vote on the Plan.

Supplemental Voting Record Date. Only with respect to Debtor Laguna Reserve Apts Investor LLC (the "Laguna Debtor"), to accommodate the bar date for this Debtor which the Debtors have set as 5:00 p.m. prevailing Eastern Time on the date that is twenty-one (21) days from the date the Debtors filed schedules of assets and liabilities for the Laguna Debtor (the "Laguna Claims Bar Date"), the Voting Record Date applicable to any creditor who holds a Claim against the Laguna Debtor and who files a Proof of Claim after the Voting Record Date (*i.e.*, **September 4, 2025**), but on or before the Laguna Claims Bar Date, shall be the date that such Proof of Claim is filed (any such date a "Supplemental Voting Record Date"). A creditor of the Laguna Debtor that files a Proof of Claim by a Supplemental Voting Record Date shall receive a Solicitation Package and/or a Notice of Non-Voting Status and Opt-In Form, as applicable, as soon as reasonably practicable thereafter and shall be entitled to vote to accept or reject the Plan (if such claimant is entitled to vote pursuant to the Plan and the Solicitation and Voting Procedures). If, however, the Claims and Noticing Agent previously provided such creditor with a Ballot on account of a scheduled Claim or previous Proof of Claim filed in advance of any such Supplemental Voting Record Date, the Claims and Noticing Agent shall update the creditor's voting amount internally to comport with the amount reflected in Proof of Claim, except as otherwise provided herein, but shall not be obligated to send a new Ballot.

Voting and Opt-In Deadline. The deadline to vote on the Plan is **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Voting and Opt-In Deadline"). If you received the Solicitation Package, including a Ballot and intend to vote on the Plan you *must*: (i) follow the instructions contained on your Ballot carefully; (ii) complete *all* of the required information on the Ballot; and (iii) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is *actually received* by the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC (d/b/a Verita Global), on or before the Voting and Opt-In Deadline.

Failure to follow such instructions may disqualify your vote.

CRITICAL INFORMATION REGARDING THE OPT-IN DEADLINE

Non-Voting Classes Opt-In Deadline: The deadline for Holders of Claims or Interests not entitled to vote on the Plan to return the Opt-In Form so that it is actually received by the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC (d/b/a Verita Global), on or before **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time)**.

CRITICAL INFORMATION REGARDING OBJECTIONS TO THE PLAN

Combined Objection Deadline. The deadline by which objections to confirmation of the Plan or final approval of the Disclosure Statement must be filed with the Court is **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Combined Objection Deadline"). Any objection to the relief sought at the Combined Hearing *must*: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii) state with particularity the basis of the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Clerk of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608 (contemporaneously with a proof of service) and served upon the following parties in accordance with the terms of the Disclosure Statement Order, so as to be **actually** received on or before the **Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com)), (b) counsel to the NOLA DIP Lender (Attn: Brett Goodman (brett.goodman@afslaw.com) and Scott Lepene (scott.lepene@afslaw.com)), (c) counsel to the Ad Hoc Group of Holders of Crown Capital Notes (Attn: James Millar (james.millar@troutman.com) and Michael Pompeo (michael.pompeo@troutman.com)), and (d) the U.S. Trustee, One Newark Center, Suite 2100, Newark, New Jersey 07102 (Attn: Lauren Bielskie (lauren.bielskie@usdoj.gov) and Jeffrey Sponder (Attn: jeffrey.m.sponder@usdoj.gov)).

ARTICLE VIII OF THE PLAN CONTAINS SETTLEMENT, RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D OF THE PLAN CONTAINS A THIRD-PARTY RELEASE. YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. CONTACT THE CLAIMS AND NOTICING AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.

ADDITIONAL INFORMATION

Obtaining Solicitation Materials. The materials in the Solicitation Package are intended to be self-explanatory. If you have any questions or would like paper copies of the Solicitation Package because receiving the Solicitation Package via email or USB flash drive imposes a hardship on you, please contact the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global, by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). You may also obtain copies of any pleadings filed with the Court for free by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm, or the Court's website at https://www.njbusinesscourts.gov in accordance with the procedures and fees set forth therein. Please be advised that the Claims and Noticing Agent is authorized to answer questions about, and provide additional copies of solicitation materials, but may *not* advise you as to whether you should vote to accept or reject the Plan.

Filing the Plan Supplement. The Debtors will file the Plan Supplement (as defined in the Plan) on or before **September 30, 2025** and will serve a notice of Plan Supplement on all Holders of Claims or Interests, the U.S. Trustee, the NOLA DIP Lender, Lyndl L. Ming, the Ad Hoc Group of Holders of Crown Capital Notes, and the 2002 List (regardless of whether such parties are entitled to vote on the Plan), which will: (i) inform parties that the Debtors filed the Plan Supplement; (ii) list the information contained in the Plan Supplement; and (iii) explain how parties may obtain copies of the Plan Supplement.

BINDING NATURE OF THE PLAN. IF CONFIRMED, THE PLAN SHALL BIND ALL HOLDERS OF CLAIMS AND INTERESTS TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WHETHER OR NOT SUCH HOLDER WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, HAS FILED A PROOF OF CLAIM IN THESE CHAPTER 11 CASES, OR FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR VOTED TO REJECT THE PLAN.

Dated: September 8, 2025, */s/ Andrew Zatz* , **WHITE & CASE LLP**, Gregory F. Pesce (admitted *pro hac vice*), 111 South Wacker Drive, Chicago, Illinois 60606, Telephone: (312) 881-5400, Email: gregory.pesce@whitecase.com -and- Andrew Zatz, Samuel P. Hershey (admitted *pro hac vice*), Barrett Lingle (admitted *pro hac vice*), 1221 Avenue of the Americas, New York, New York 10020, Telephone: (212) 819-8200, Email: azatz@whitecase.com, sam.hershey@whitecase.com, barrett.lingle@whitecase.com, *Counsel to Debtors and Debtors-in-Possession* and **KEN ROSEN ADVISORS PC**, Kenneth A. Rosen, 30 Central Park West, New York, New York 10023, Telephone: (973) 493-4955, Email: ken@kenrosenadvisors.com, *Co-Counsel to Debtors and Debtors-in-Possession*

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

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

CLASSIFIEDS continued from 14D

Legal Notices

PUBLIC NOTICE
- - -

PUBLIC NOTICE

The Jefferson Parish Finance Authority (hereinafter "JPFA") is hereby soliciting Statements of Qualifications from licensed attorneys interested in providing general counsel services as follows:

The JPFA is a public trust established by the Jefferson Parish Council to provide financial assistance to homebuyers by way of municipal bond programs and/or other market-rate down payment assistance programs. General Counsel will provide expert and strategic legal advice to management and the Board of Trustees. General Counsel will ensure that the JPFA operates within the law at all times, as well as offer counsel on programs and business strategies development. In addition, General Counsel will be responsible for the following:

• Assistance in drafting internal governance policies and manage the impact of external factors;
• Evaluate and weigh multiple inputs and impacts of any decision or course of action sought by the Board of Trustees;
• Anticipate issues and estimate risks; identify proactive solutions for potential risks;
• Assist in dealings with external parties (auditors, external counsel, politicians, clients);
• Meet all legal objectives with a complete understanding of the JPFA Trust Indenture, its By-Laws, its purpose, and Roberts Rules of Order;
• Draft agreements and legislation on behalf of the JPFA;
• Keep abreast and inform executive director and Board of Trustees of all legislative changes relative to the JPFA at a federal and local level;
• Attend all meetings of the Board of Trustees and if necessary, committee meetings.

The following criteria shall be used to evaluate the statements of the first/individuals submitting to the general counsel position:

1. Professional training and experience both general and in relation to the type and magnitude of work required for the JPFA, including but not limited to general counsel experience in a business environment involving a public and/or private board and municipal finance (30 points);
2. Capacity for timely completion of the work, taking into consideration the person's or firm's current and projected workload and professional and support manpower (20 points);
3. Past and current accomplishments, for which references from clients or former clients and information gathered by inspection of current or recent projects may be considered (10 points);
4. Past performance by the person or firm on public contracts, including any problems with time delays and cost overruns for which said person or firm was at fault (10 points);
5. Location of the principal office where work will be performed. Preference shall be given to persons or firms with a principal business office located in Jefferson Parish, including municipalities located within the parish (10 points);
6. Proposed fee schedule. Proposed fee schedule should not exceed $ 21,600 per annum except in the event of extraordinary circumstances (20 points).

Interested firms/individuals must submit three (3) copies each of their Statements of Qualifications to the Jefferson Parish Finance Authority c/o Mrs. Lauren Ruppel, Executive Director, 1221 Elmwood Park Boulevard, Suite 505, Jefferson, Louisiana 70123 no later than 3:30pm on September 30, 2025. No statements will be accepted after the deadline.

158059-SEP 15-30
$841.76

PUBLIC NOTICE
- - -

The Louisiana Department of Culture, Recreation & Tourism, Office of State Parks is issuing a Request for Information (RFI) to solicit any and all project ideas for on-call disaster recovery, debris cleanup, down tree removal, and emergency management consultant services in the event of a man-made or natural disaster at State Parks Properties. The objectives in soliciting information are to promote the State Parks mission, achieve proper balance of preservation and utilization of State Parks Properties while becoming more financially self-sustaining, and better serve the needs of citizens and of visitors to Louisiana through collaboration utilizing Public Private Partnerships.

The RFI packet, which includes a timeline, instructions for proposal submission, and selection criteria, is available at http://www.opportunitiesinlouisiana.com. It may also be picked up between 9 a.m. and 4 p.m. weekdays at the Office of State Park, Capitol Annex, Third Floor, 1051 North Third Street, Baton Rouge, LA, 70802. Written Proposals must be received by State Parks at this address no later than 4:00 p.m. CT on Friday, October 31, 2024.

State Parks will continue its commitment to ensure all projects promote our mission statement, have community support, and support of local and state elected officials. State Parks also commits to not proceed with any projects that will be detrimental to the local community or any local business.

All inquiries concerning the RFI should be submitted in writing to the Issuing Officer, Brett Sandifer, at bsandifer@crt.la.gov.

157440-SEP 10-OCT 9
$579.96

Public Notices RFQ

PUBLIC NOTICE
- - -

REQUEST FOR QUALIFICATIONS AND PROPOSALS FOR THE DEVELOPMENT OF NON-CONGREGATE HOUSING ON TULANE AVENUE ISSUED: MONDAY, SEPTEMBER 15, 2025 DEADLINE: FRIDAY, NOVEMBER 14, 2025

The New Orleans Redevelopment Authority (NORA) is seeking qualified entities to submit their qualifications and proposals for the development of non-congregate housing on seven (7) vacant lots located in the 2900 block of Tulane Avenue, New Orleans, Louisiana. The selected developer will be responsible for designing, building, and operating a new non-congregate housing facility.

An informational session will be held online via Zoom on **Tuesday, October 7, 2025, at 11:00 a.m. (Central Time).** Prospective respondents are encouraged to attend this meeting, where NORA staff will discuss the application process, program requirements, and answer questions. Advanced registration is required to attend the session. After registering, you will receive a confirmation email with the information needed to attend the meeting. Attendance at the informational session is not mandatory to submit a response to this solicitation.

Respondents must submit their complete application to a designated shared folder in Microsoft OneDrive, a cloud-based platform. NORA will not accept hard copy submissions at this time.

The deadline for submitting complete applications to the designated shared folder is **FRIDAY, NOVEMBER 14, 2025, at 4:00 p.m. (Central Time).**

The Request for Qualifications and Proposals includes detailed information regarding submission guidelines and meeting instructions, which may be accessed online at https://norworks.org or by contacting Audrey Plessy, Procurement Manager, at (504) 658-4402 or via email at Audrey.Plessy@nola.gov.

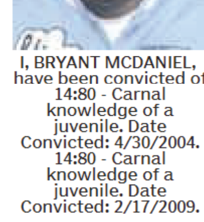
Important Note: Please read and complete the entire application, including all exhibits and attachments. All applications must be complete upon submission. Missing items may result in disqualification from consideration for contract award.

NORA reserves the right to cancel any solicitations and accept or reject, in whole or in part, any proposals for any reason. NORA also retains the right to reopen this solicitation for subsequent phases or to redevelop the properties by other means.

Brenda M. Breaux
Executive Director

158004-sept 15-25-oct 1-3t
$102.18

Public Notices Sex Offenders



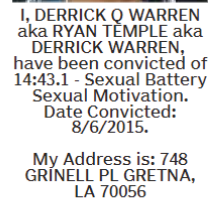
I, BRYANT MCDANIEL, have been convicted of 14:80 - Carnal knowledge of a juvenile. Date Convicted: 4/30/2004. 14:80 - Carnal knowledge of a juvenile. Date Convicted: 2/17/2009.

My Address is: 2610 FRANKLIN AVE NEW ORLEANS, LA 70117

Race: BLACK
Sex: MALE
Date of Birth: 11/15/1982
Height: 6'
Weight: 246
Hair Color: BLACK
Eye Color: BROWN
Scars/Tattoos:

Louisiana

158236, Sept 14-15
$250.00



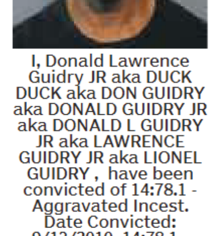
I, DERRICK Q WARREN aka RYAN TEMPLE aka DERRICK WARREN, have been convicted of 14:43.1 - Sexual Battery Sexual Motivation. Date Convicted: 8/6/2015.

My Address is: 748 GRINELL PL GRETNA, LA 70056

Race: BLACK
Sex: MALE
Date of Birth: 11/2/1968
Height: 5'11"
Weight: 210
Hair Color: BLACK
Eye Color: BROWN
Scars/Tattoos:

Louisiana

158205, SEPT 14-15
$250.00



I, Donald Lawrence Guidry JR aka DUCK DUCK aka DON GUIDRY aka DONALD GUIDRY JR aka DONALD L GUIDRY JR aka LAWRENCE GUIDRY JR aka LIONEL GUIDRY , have been convicted of 14:78.1 - Aggravated Incest. Date Convicted: 9/13/2010. 14:78.1 - Aggravated Incest. Date Convicted: 10/20/2010. 14:81.2 - Molestation of Juvenile. Date Convicted: 10/20/2010.

My Address is: 537 GEORGE ST AVONDALE, LA 70094

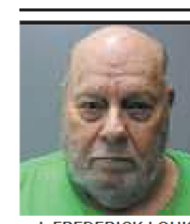
Race: BLACK
Sex: MALE
Date of Birth: 9/18/1973
Height: 5'7"
Weight: 155
Hair Color: BLACK
Eye Color: BROWN

Public Notices Sex Offenders

Scars/Tattoos:

Louisiana

158207, Sept 14-15
$250.00



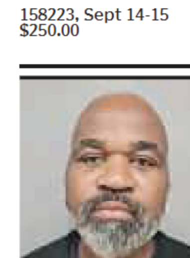
I, FREDERICK LOUIS WEST aka Fred West aka Frederick L. West, have been convicted of 200.366 - Sexual assault. Sexual Assault Clark County, Nevada No contact with minor children. Date Convicted: 9/3/1985. State Equivalent: 14:43 - Simple Rape.

My Address is: 1012 CARNATION AVE METAIRIE, LA 70001

Race: WHITE
Sex: MALE
Date of Birth: 11/14/1947
Height: 5'11"
Weight: 300
Hair Color: GRAY
Eye Color: GREEN
Scars/Tattoos:

Nevada

158223, Sept 14-15
$250.00



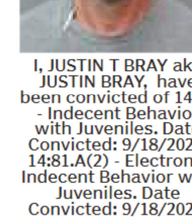
I, HARVEY BANKS, have been convicted of 14:81 - Indecent Behavior with Juveniles. Date Convicted: 7/9/2012. 14:80 - Carnal knowledge of a juvenile. Date Convicted: 11/17/1994.

My Address is: 1836 PAULINE ST NEW ORLEANS, LA 70117

Race: BLACK
Sex: MALE
Date of Birth: 8/9/1972
Height: 5'9"
Weight: 222
Hair Color: BLACK
Eye Color: BROWN
Scars/Tattoos:

Louisiana

158231, Sept 14-15
$250.00



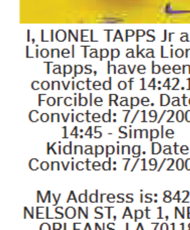
I, JUSTIN T BRAY aka JUSTIN BRAY, have been convicted of 14:81 - Indecent Behavior with Juveniles. Date Convicted: 9/18/2023. 14:81.A(2) - Electronic Indecent Behavior with Juveniles. Date Convicted: 9/18/2023.

My Address is: 600 GARDEN RD MARRERO, LA 70072

Race: WHITE
Sex: MALE
Date of Birth: 6/23/1984
Height: 5'6"
Weight: 180
Hair Color: BROWN
Eye Color: BLUE
Scars/Tattoos:

Louisiana

158201, Sept 14-15
$250.00



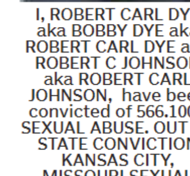
I, LIONEL TAPPS Jr aka Lionel Tapp aka Lionel Tapps, have been convicted of 14:42.1 - Forcible Rape. Date Convicted: 7/19/2001. 14:45 - Simple Kidnapping. Date Convicted: 7/19/2001.

My Address is: 8420 NELSON ST, Apt 1, NEW ORLEANS, LA 70118

Race: BLACK
Sex: MALE
Date of Birth: 12/14/1971
Height: 5'9"
Weight: 230
Hair Color: BLACK
Eye Color: BROWN
Scars/Tattoos:

Louisiana

158252, Sept 14-15
$250.00



I, ROBERT CARL DYE aka BOBBY DYE aka ROBERT CARL DYE aka ROBERT C JOHNSON aka ROBERT CARL JOHNSON, have been convicted of 566.100 - SEXUAL ABUSE. OUT OF STATE CONVICTION KANSAS CITY, MISSOURI SEXUAL ABUSE Date Convicted: 1/30/1989. State Equivalent: 14:43.1 - Sexual Battery. 15:542 - Failure to Register/Notify as a Sex Offender. Date Convicted: 12/13/2018.
.

My Address is: 2320 N CAUSEWAY BLVD METAIRIE, LA 70001

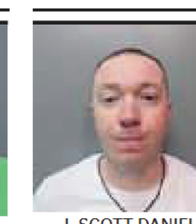
Race: WHITE
Sex: MALE
Date of Birth: 04/24/1958
Height: 5'10"
Weight: 170
Hair Color: GRAY
Eye Color: BLUE

Public Notices Sex Offenders

Scars/Tattoos:

Louisiana & Missouri

158221, Sept 14-15
$250.00



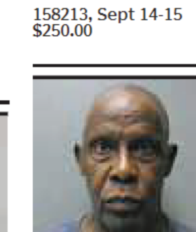
I, SCOTT DANIEL PIERCE aka SCOTT PIERCE aka SCOTT A PIERCE aka SCOTT D PIERCE, have been convicted of 14:81 - Indecent Behavior with Juveniles. Date Convicted: 3/31/2021.

My Address is: GARDEN RD & JEFFERSON HWY RIVER RIDGE, LA 70123

Race: WHITE
Sex: MALE
Date of Birth: 9/24/1988
Height: 5'6"
Weight: 165
Hair Color: BROWN
Eye Color: GREEN
Scars/Tattoos:

Louisiana

158213, Sept 14-15
$250.00



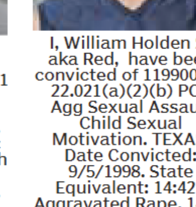
I, THEODORE SMITH aka Ted Smith, have been convicted of 14:42.1 - Forcible Rape. Date Convicted: 2/29/1988. 15:542 - Failure to Register/Notify as a Sex Offender. Date Convicted: 5/26/2016. 14:89.1 - Aggravated Crime Against Nature. Date Convicted: 2/29/1988..

My Address is: 6219 3RD AVE MARRERO, LA 70072

Race: BLACK
Sex: MALE
Date of Birth: 12/24/1952
Height: 5'10"
Weight: 210
Hair Color: BLACK
Eye Color: BROWN
Scars/Tattoos:

Louisiana

158216, Sept 14-15
$250.00



I, William Holden Sr aka Red, have been convicted of 11990004 - 22.021(a)(2)(b) PC - Agg Sexual Assault Child Sexual Motivation. TEXAS. Date Convicted: 9/5/1998. State Equivalent: 14:42 - Aggravated Rape. 14:43 - Simple Rape Sexual Motivation. Date Convicted: 7/1/1979.

My Address is: 2808 Josephine St, Apt B, New Orleans, LA 70113

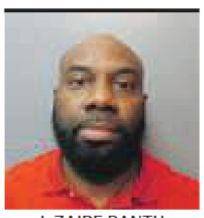
Race: WHITE
Sex: MALE
Date of Birth: 07/25/1963
Height: 6'3"
Weight: 205
Hair Color: BROWN
Eye Color: BROWN
Scars/Tattoos:

Texas & Louisiana

158247, Sept 14-15
$250.00

The Times-Picayune

Public Notices Sex Offenders



I, ZAIRE BANTU NICHOLAS aka DEMOND CARSON aka SQUISHY NICHOLAS aka ZAIRE NICHOLAS NICHOLAS aka ZAIRIE NICHOLAS aka ZATRE NICHOLAS NICHOLAS, have been convicted of 14:80 - Carnal knowledge of a juvenile. Date Convicted: 1/14/2002. 15:542 - Failure to Register/Notify as a Sex Offender (attempted). Date Convicted: 3/24/2011.

My Address is: 3724 GLENOAK DR HARVEY, LA 70058

Race: BLACK
Sex: MALE
Date of Birth: 02/18/1981
Height: 5'7"
Weight: 215
Hair Color: BLACK
Eye Color: BROWN
Scars/Tattoos:

Louisiana

158206, Sept 14-15
$250.00

Public Notices Successions

PUBLIC NOTICE
- - -

24th Judicial District Court for the Parish of JEFFERSON State of Louisiana No. 868-663 Div. "J" In Re: Succ's. of Toni Patricia Valentine Dickerson & Gerald Williams Dickerson Notice to Sell Immovable Property at Private Sale. Notice is given that the administratrix has petitioned this Court for authority to sell immovable property belonging to the deceased at private sale pursuant to La CCP art. 3281 subject to the following terms and conditions: A. Purchase price to be paid is Two Hundred Twenty Five Thousand Dollars ($225,000.00) B. Buyer has warranted that they have cash readily available to close the sale and it is not conditioned on their ability to obtain financing C. Purchase is being made "as is" with NO warranties. Purchaser waiving all rights against redhibition. Property to be sold is: THAT PORTION OF GROUND together with all the buildings and improvements thereon and all of the rights, ways, privileges, servitudes, appurtenances and advantages thereunto belonging or in anyways appertaining, situated in the Parish of Jefferson, State of Louisiana, in that part thereof known as Airline Park North Subdivision, being a part of Elmwood-LaFreniere Plantation, located in Section 41, 42 and 43, Township 12 South, Range 10 East, Southeastern District, East of the Mississippi River, according to survey by S.K. Landry, Surveyor dated October 24, 1963, filed in Plan Book 49, folio 8, said lot is designated as Lot 15, of Square 211, which square is bounded by Riviere Avenue, Carmen Street, Abadie Avenue (side) and LaFreniere Street (side) and which lot commences at a distance of 91.98 feet from the corner of Riviere Avenue and Carmen Street and which measures thence 50 feet front of Riviere Avenue, same width in the rear by a depth of 102.75 feet, between equal and parallel lines, and as further shown on survey of S.K. Landry, C.E., dated May 30, 1969. Municipal No. 2113 Riviere Avenue. Notice is hereby given to all parties whom it may concern, including the heirs and creditors of the decedents herein, and of this estate, be ordered to make any opposition which they have or may have to such application, at any time, prior to the issuance of the order or judgment authorizing, approving and homologating such application and that such order or judgment may be issued after the expiration of seven (7) days, from the date of the last publication of such notice, all in accordance with law. BY ORDER OF THIS COURT DEPUTY CLERK ATTORNEY: Cornelia Ullmann, (504) 887-7755, 6009 Camphor St., Metairie LA 70003, ullmannlawoffice@gmail.com

158277-SEP 15-28-2T
$102.60

PUBLIC NOTICE
- - -

CIVIL DISTRICT COURT FOR THE PARISH OF ORLEANS
STATE OF LOUISIANA
NO: 2025-07907 DIV. I

SUCCESSION OF ALBERT WILLIAM LEONARD, SR.

NOTICE OF APPLICATION TO SELL IMMOVABLE PROPERTY AT PRIVATE SALE

Notice is hereby given that Josephine Leonard Blackmon, as the duly appointed Administratrix of the above entitled succession, has applied for an order granting her the authority to sell at private sale the following property to wit:
A CERTAIN PIECE OR PORTION OF GROUND, together with all the buildings and improvements thereon, and all the right, ways, privileges, servitudes, appurtenances and advantages thereunto belonging or in anywise appertaining, situated in First District of the City of New Orleans, Parish of Orleans, State of Louisiana, more fully described as LOT NO. 16 of SQUARE NO. 651. Improvements thereon formerly bore Municipal Address of 3116-20 Gravier Street, New Orleans, Louisiana. Your applicant as Administratrix will be selling the property for $35,000 cash payable at a private sale to partially satisfy her reimbursement claims of $48,599.83. Pursuant to Civil Code of Procedure Article 3443, notice of the application of a succession representative to sell succession property from a small succession needs to be published once and in the Parish where the proceeding is pending or where the property is located, and shall state that any opposition to the propose sale must be filed within ten (10) days of the date of publication.

By Order of Clerk of Court
For the Parish of Orleans
/S/ Deputy Clerk

Atty: George S. Rupenicker/Southern Title, Inc.
2325 Manhattan Blvd.
Harvey, LA 70058
(504) 362-3861
gruppenicker@gmail.com
The Advocate
The Louisiana Weekly

158264-SEP 15-1T
$55.71

PUBLIC NOTICE
- - -

**CIVIL DISTRICT COURT FOR THE PARISH OF ORLEANS
STATE OF LOUISIANA
NO. 2018-7513 DIVISION "A" SECTION NO. 16**

SUCCESSION OF PRESTON PETE

NOTICE OF FIRST ANNUAL ACCOUNT

NOTICE IS GIVEN to the legatees of this succession and to all other interested persons, that a First Annual Account has been filed by GERTIE C. PETE, the Independent Testamentary Executrix of this succession, with her Petition praying for homologation of the First Annual Account; and that the First Annual Account can be homologated after the expiration of ten (10) days from the date of the publication of this notice. Any Opposition to the Petitioner and First Annual Account must be filed prior to homologation.

**CHELSEY RICHARD NAPOLEON
CLERK OF COURT
CIVIL DISTRICT COURT
FOR THE PARISH OF ORLEANS**

Please publish one (1) time in the following publications:
Attorney: Carol A. Newman
Publication: The Advocate/The Times Picayune and The Louisiana Weekly
Address: 813 South Carrollton Avenue
New Orleans, Louisiana 70118
Telephone Number: (504) 861-0008

158310-SEP 15-1T
$46.62

NEWS 24/7 ON nola.com

UNITED STATES BANKRUPTCY COURT, DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1
WHITE & CASE LLP, Gregory F. Pesce (admitted *pro hac vice*), 111 South Wacker Drive, Chicago, Illinois 60606, Telephone: (312) 881-5400, Email: gregory.pesce@whitecase.com -and- Andrew Zatz, Samuel P. Hershey (admitted *pro hac vice*), Barrett Lingle (admitted *pro hac vice*), 1221 Avenue of the Americas, New York, New York 10020, Telephone: (212) 819-8200, Email: azatz@whitecase.com, sam.hershey@whitecase.com, barrett.lingle@whitecase.com, *Counsel to Debtors and Debtors-in-Possession* -and- **KEN ROSEN ADVISORS PC,** Kenneth A. Rosen, 80 Central Park West, New York, New York 10023, Telephone: (973) 493-4955, Email: ken@kenrosenadvisors.com, *Co-Counsel to Debtors and Debtors-in-Possession*

In re:	Chapter 11
CBRM REALTY INC., *et al.*, Debtors.[1]	Case No. 25-15343 (MBK) (Jointly Administered)

NOTICE OF (I) HEARING TO CONSIDER CONFIRMATION OF THE CHAPTER 11 PLAN AND FINAL APPROVAL OF THE DISCLOSURE STATEMENT, AND (II) RELATED VOTING, OPT-IN, BIDDING, AUCTION, AND OBJECTION DEADLINES

PLEASE TAKE NOTICE THAT on September 5, 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. 522] (the "Disclosure Statement Order"): (i) authorizing Crown Capital Holdings LLC and certain of its affiliated debtors and debtors in possession (collectively, the "Debtors") to solicit acceptances for the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 501] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 517] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines by which to opt to grant the releases set forth in the Plan; and (vi) for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider confirmation of the Plan and final approval of the Disclosure Statement will commence on **October 22, 2025, at 11:30 a.m. (prevailing Eastern Time)**, subject to Court availability and at such time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom #8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608. The Plan may be modified, if necessary, prior to, during, or as a result of the Combined Hearing.

PLEASE BE ADVISED: THE COMBINED HEARING MAY BE CONTINUED FROM TIME TO TIME BY THE COURT OR THE DEBTORS **WITHOUT FURTHER NOTICE** OTHER THAN BY SUCH CONTINUANCE BEING ANNOUNCED IN OPEN COURT AND/OR BY A NOTICE OF THE SAME FILED WITH THE COURT AND SERVED ON ALL PARTIES ENTITLED TO NOTICE.

CRITICAL INFORMATION REGARDING VOTING ON THE PLAN

Voting Record Date. The voting record date was **September 4, 2025** (the "Voting Record Date"), which is the date for determining which certain Holders of Claims are entitled to vote on the Plan.

Supplemental Voting Record Date. Only with respect to Debtor Laguna Reserve Apts Investor LLC (the "Laguna Debtor"), to accommodate the bar date for this Debtor which the Debtors have set as 5:00 p.m. prevailing Eastern Time on the date that is twenty-one (21) days from the date the Debtors filed schedules of assets and liabilities for the Laguna Debtor (the "Laguna Claims Bar Date"), the Voting Record Date applicable to any creditor who holds a Claim against the Laguna Debtor and who files a Proof of Claim after the Voting Record Date (*i.e.*, **September 4, 2025**), but on or before the Laguna Claims Bar Date, shall be the date that such Proof of Claim is filed (any such date a "Supplemental Voting Record Date"). A creditor of the Laguna Debtor that files a Proof of Claim by a Supplemental Voting Record Date shall receive a Solicitation Package and/or a Notice of Non-Voting Status and Opt-In Form, as applicable, as soon as reasonably practicable thereafter and shall be entitled to vote to accept or reject the Plan (if such claimant is entitled to vote pursuant to the Plan and the Solicitation and Voting Procedures). If, however, the Claims and Noticing Agent previously provided such creditor with a Ballot on account of a scheduled Claim or previous Proof of Claim filed in advance of any such Supplemental Voting Record Date, the Claims and Noticing Agent shall update the creditors' voting amount internally to comport with the amount reflected in Proof of Claim, except as otherwise provided herein, but shall not be obligated to send a new Ballot.

Voting and Opt-In Deadline. The deadline to vote on the Plan is **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Voting and Opt-In Deadline"). If you received the Solicitation Package, including a Ballot and intend to vote on the Plan you ***must***: (i) follow the instructions contained on your Ballot carefully; (ii) complete ***all*** of the required information on the Ballot; and (iii) execute and return your completed Ballot according to and as set forth in detail in the voting instructions so that it is ***actually received*** by the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC (d/b/a Verita Global), on or before the Voting and Opt-In Deadline.

Failure to follow such instructions may disqualify your vote.

CRITICAL INFORMATION REGARDING THE OPT-IN DEADLINE

Non-Voting Classes Opt-In Deadline: The deadline for Holders of Claims or Interests not entitled to vote on the Plan to return the Opt-In Form so that it is actually received by the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC (d/b/a Verita Global), on or before **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time)**.

CRITICAL INFORMATION REGARDING OBJECTIONS TO THE PLAN

Combined Objection Deadline. The deadline by which objections to confirmation of the Plan or final approval of the Disclosure Statement must be filed with the Court is **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Combined Objection Deadline"). Any objection to the relief sought at the Combined Hearing ***must***: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii) state with particularity the basis of the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Clerk of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608 (contemporaneously with a proof of service) and served upon the following parties in accordance with the terms of the Disclosure Statement Order, so as to be **actually** received on or before the **Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com)), (b) counsel to the NOLA DIP Lender (Attn: Brett Goodman (brett.goodman@afslaw.com) and Scott Lepene (scott.lepene@afslaw.com)), (c) counsel to the Ad Hoc Group of Holders of Crown Capital Notes (Attn: James Millar (james.millar@faegredrinker.com) and Michael Pompeo (michael.pompeo@faegredrinker.com)), and (d) the U.S. Trustee, One Newark Center, Suite 2100, Newark, New Jersey 07102 (Attn: Lauren Bielskie (lauren.bielskie@usjod.gov) and Jeffrey Sponder (Attn: jeffrey.m.sponder@usdoj.gov).

ARTICLE VIII OF THE PLAN CONTAINS SETTLEMENT, RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D OF THE PLAN CONTAINS A THIRD-PARTY RELEASE. YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. CONTACT THE CLAIMS AND NOTICING AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.

ADDITIONAL INFORMATION

Obtaining Solicitation Materials. The materials in the Solicitation Package are intended to be self-explanatory. If you have any questions or would like paper copies of the Solicitation Package because receiving the Solicitation Package via email or USB flash drive imposes a hardship on you, please contact the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global, by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). You may also obtain copies of any pleadings filed with the Court for free by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm, or the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein. Please be advised that the Claims and Noticing Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may ***not*** advise you as to whether you should vote to accept or reject the Plan.

Filing the Plan Supplement. The Debtors will file the Plan Supplement (as defined in the Plan) on or before **September 30, 2025** and will serve a notice of Plan Supplement on all Holders of Claims or Interests, the U.S. Trustee, the NOLA DIP Lender, Lynd Living, the Ad Hoc Group of Holders of Crown Capital Notes, and the 2002 List (regardless of whether such parties are entitled to vote on the Plan), which will: (i) inform parties that the Debtors filed the Plan Supplement; (ii) list the information contained in the Plan Supplement; and (iii) explain how parties may obtain copies of the Plan Supplement.

BINDING NATURE OF THE PLAN. IF CONFIRMED, THE PLAN SHALL BIND ALL HOLDERS OF CLAIMS AND INTERESTS TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WHETHER OR NOT SUCH HOLDER WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, HAS FILED A PROOF OF CLAIM IN THESE CHAPTER 11 CASES, OR FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR VOTED TO REJECT THE PLAN.

Dated: September 8, 2025, /s/ Andrew Zatz , **WHITE & CASE LLP,** Gregory F. Pesce (admitted *pro hac vice*), 111 South Wacker Drive, Chicago, Illinois 60606, Telephone: (312) 881-5400, Email: gregory.pesce@whitecase.com -and- Andrew Zatz, Samuel P. Hershey (admitted *pro hac vice*), Barrett Lingle (admitted *pro hac vice*), 1221 Avenue of the Americas, New York, New York 10020, Telephone: (212) 819-8200, Email: azatz@whitecase.com, sam.hershey@whitecase.com, barrett.lingle@whitecase.com, *Counsel to Debtors and Debtors-in-Possession* -and- **KEN ROSEN ADVISORS PC,** Kenneth A. Rosen, 80 Central Park West, New York, New York 10023, Telephone: (973) 493-4955, Email: ken@kenrosenadvisors.com, *Co-Counsel to Debtors and Debtors-in-Possession*

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

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

157929-553040-sep 15-1t $1,355.00

**PUBLIC NOTICE
JEFFERSON PARISH SHERIFF'S OFFICE**

Joseph P. Lopinto, III in his capacity as Sheriff of Jefferson Parish, hereby notifies his intent to donate, auction, retain or destroy unclaimed property in accordance with JP Ordinance 31-8 unless otherwise claimed by the owner within 30 days of publication of this notice.

Property may be claimed by contacting the Jefferson Parish Sheriff's Office Property and Evidence Division, located at 1801 West Bank Expressway, Harvey, LA 700548, or by calling 504-376-2384. All claimants must provide proof of ownership before any property may be released.

Item #	Description	Owner
A-06359-24	Pacific blu SN: SNF…7021	Alfred Quebodeaux
B-03154-24	Schwinn blu SN: 1JW…910	Acung Barbaro
B-03456-24	Rental Bike SN: 170..11L	Abandon Property
B-05503-24	Micargi blk SN: MB1…0084	William West
B-10442-24	Trek SN: 101…0110	Found Property
C-01844-24	Huffy silver SN: SNH…3504	Abandon Property
C-02753-24	Kent blu SN: Unknown	Kerry Fields
C-08814-24	Kent blk SN: Unknown	Marsha Henry
C-19070-24	Dynacraft red SN: Unknown	Abandon Property
C-20731-24	Mongoose teal SN: r17…WMC	Rodney Bourg
D-05929-24	Blk with basket SN: C19…268	Justin Pack
D-06682-24	Huffy newport	Found Property
D-09400-24	Schwinn black SN: 19A…984	Found Property
D-16249-24	Huffy Gray SN: SNM…1819	Abandon Property
E-00488-24	spray painted blk/purple	Jonas Kelly
E-01003-24	Bronco red SN: S81…1070	Found Property
E-03797-24	Madd green SN: GS…2076	Found Property
E-09074-24	unk make mod SN: 62…8056	Abandon Property
E-11008-24	Murry red SN: J67…223	Kevin Hogan
E-15866-24	Denali white SN: L17…346	Found Property
F-03542-24	Kulana SN: SNF…299	Shelby Walker
F-03542-24	Freestyle blue SN: J11…078	Steven Boudreaux
F-03542-24	Huffy blk/grn SN: 436…814	Steven Prejeant
F-08096-24	Trek SN: 103…025	Found Property
F-09206-24	Hyper blk/red SN: TZ…9208	Found Property
F-09325-24	Genessis pur/blk SN: DJP…646	Found Property
F-16736-24	Next red SN: 85…76	Found Property
F-16991-24	Kent pur/blu/wht	Found Property
G-10737-24	Motorized bike	Tony Matherne
G-10941-24	Cranbook gry SN 56…39	Abandon Property
G-11352-24	Mongoose blk/sil S: AX…157	Christopher Schexnayder
G-11664-24	Live well SN: GH…128	Found Property
G-13985-24	Huffy silver SN: SNH…5170	Abandon Property
G-13985-24	Ozone SN: DJK…145	Abandon Property
G-14573-24	Landing bur/blk	Found Property
G-14646-24	Huffy blk/sil SN: SNH…324	Abandon Property
G-15717-24	Raleigh blk SN: 095…106	Joanna Mayeaux
G-17838-24	blu bike	Abandon Property
H-08978-24	Huffy Rock Creek SN: SNH…090	Abandon Property
H-17804-24	Trouble pink/wht SN: S12…698	Torian Maryland
I-01672-24	Brown bike SN: Unknown	Abandon Property
I-08601-24	Mountain SN: ISO…10-2	Abandon Property
I-12524-24	blk/orange SN: unknown	William West
I-15979-24	Kent red SN: Unknown	Reinicke Rankins
I-18334-24	Harper green SN: unknown	Thomas Conley
J-08471-24	Huffy blu/wht SN: SNH…917	Abandon Property
J-09838-24	Fuji gry SN: unk	Lonnie Bartholomew
J-14810-24	Freestyle red/blk SN: AH2…417	Oscar Omar
K-03708-24	Mongoose red SN: SNF…3152	Edy Deras
K-06718-24	Avalon blk/gry SN: GS9…656	Cole Husser
K-09231-24	Hardrock wht SN: unknown	Abandon Property
K-09240-24	Next grn/sil SN: JF0…035	Abandon Property
K-15908-24	Beast blk SN: ER2…195	Justin Grant
L-00837-24	Crrusier teal SN: unk	Found Property
L-09183-24	Raleigh purple SN: U7Y…942	Gilbert Brown
L-10266-24	HX Pro blu/sil SN: AH1…791	King Resse

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EXHIBIT 86

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

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In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

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

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

NOTICE OF FILING OF PLAN SUPPLEMENT

PLEASE TAKE NOTICE THAT on September 5, 2025, the United States Bankruptcy Court for the District of New Jersey (the "**Court**") entered an order [Docket No. 522] (the "**Disclosure Statement Order**"): (i) authorizing Crown Capital Holdings LLC and its affiliated debtors and debtors in possession (collectively, the "**Debtors**") to solicit acceptances for the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 501] (as modified, amended, or supplemented from time to time, the "**Plan**"); (ii) conditionally approving the *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 517] (as modified, amended, or supplemented from time to time, the "**Disclosure Statement**") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package; (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) approving procedures for filing objections to the Plan.[2]

PLEASE TAKE FURTHER NOTICE THAT as contemplated by the Plan and the Disclosure Statement Order, the Debtors hereby file the following documents that are part of the supplement to the Plan (the "**Plan Supplement**"):

Exhibit	Document
A	NOLA Purchase Agreement
B	Rejected Executory Contract and Unexpired Lease List
C	Schedule of Retained Causes of Action
D	Schedule of Excluded Parties
E	Schedule of Transferred Subsidiaries
F	Schedule of Abandoned Entities
G	Schedule of Creditor Recovery Trust Executory Contracts

PLEASE TAKE FURTHER NOTICE THAT certain documents or portions thereof contained in the Plan Supplement may remain subject to ongoing negotiations among the Debtors and interested parties with respect thereto. The Debtors reserve all rights, subject to the terms and conditions set forth in the Plan, to amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained therein, at any time before Confirmation of the Plan, or any such other date as may be provided for in the Plan or an order of the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider confirmation of the Plan and final approval of the Disclosure Statement (the "**Combined Hearing**") will commence on **October 22, 2025, at 11:30 a.m., (prevailing Eastern Time)**, or such other time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom #8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608.

PLEASE TAKE FURTHER NOTICE THAT the deadline by which objections to confirmation of the Plan and final approval of the Disclosure Statement must be filed with the court is **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "**Combined Objection Deadline**"). Any objection to the relief sought at the Combined Hearing ***must***: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii) state with particularity the basis of the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Clerk of the United States

[2] Capitalized terms used in this Plan Supplement but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608 (contemporaneously with a proof of service) and served in accordance with the terms of the Disclosure Statement Order upon the following parties so as to be **actually received** on or before the **Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com)), (b) counsel to the NOLA DIP Lenders (Attn: Brett Goodman (bgoodman@polsinelli.com)), (c) counsel to the Ad Hoc Group of Holders of Crown Capital Notes (Attn: James Millar (james.millar@faegredrinker.com) and Michael Pompeo (michael.pompeo@faegredrinker.com)), and (d) the U.S. Trustee, One Newark Center, Suite 2100, Newark, New Jersey 07102 (Attn: Lauren Bielskie (lauren.bielskie@usjod.gov) and Jeffrey Sponder (jeffrey.m.sponder@usdoj.gov)).

PLEASE TAKE FURTHER NOTICE THAT if you would like to **obtain a copy of the Disclosure Statement, the Plan, or related documents** please contact the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global ("**Verita**"), by: (a) calling the Debtors' restructuring hotline at (866) 523-2941 (Toll Free) or +1 (781) 575-2044 (International); (b) e-mailing Verita at cbrminfo@veritaglobal.com with a reference to "CBRM" in the subject line; or (c) writing to Verita at CBRM Realty Inc., et al. c/o Kurtzman Carson Consultants, LLC 222 N. Pacific Coast Highway, Suite 300, El Segundo CA 90245. You may also obtain copies of any pleadings filed with the Court for free by visiting the Debtors' restructuring website, https://www.veritaglobal.net/cbrm, or for a fee via PACER at: http://pacer.psc.uscourts.gov.

[*Remainder of page left intentionally blank*]

Dated: September 30, 2025

Respectfully submitted,

/s/ Andrew Zatz

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Debtors-in-Possession

EXHIBIT 87

Exhibit A

NOLA Purchase Agreement

Execution Version

PURCHASE AND SALE AGREEMENT

by and between

THE ENTITIES SET FORTH ON SCHEDULE A ATTACHED HERETO,
each a Delaware limited liability company

and

LYND ACQUISITIONS GROUP LLC,
a Delaware Limited Liability Company

WITH RESPECT TO THE PROPERTIES SET FORTH ON SCHEDULE A ATTACHED HERETO

Execution Date: September 12, 2025

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "**Agreement**") is executed as of September 12, 2025 (the "**Execution Date**") by and between THE ENTITIES SET FORTH ON SCHEDULE A ATTACHED HERETO, each a Delaware limited liability company (collectively referred to herein as the "**Seller**"), and LYND ACQUISITIONS GROUP LLC, a Delaware limited liability company ("**Buyer**"). Capitalized terms not otherwise defined herein shall have the meaning assigned to such terms in the Final DIP Order (as hereinafter defined), the Plan (as hereinafter defined), or Article 1 hereof, as applicable.

W I T N E S S E T H:

WHEREAS, Seller is the owner of the Property;

WHEREAS, Seller is one of the debtors in the Bankruptcy Proceedings;

WHEREAS, the Seller has determined that it is in the best interests of Seller to sell the Property to Buyer pursuant to a "NOLA Restructuring Transaction" as defined in and to be entered into in accordance with the terms and conditions of the Final DIP Order; and

WHEREAS, the Seller desires to sell the Property to Buyer, and Buyer desires to purchase the Property from Seller, pursuant to the NOLA Restructuring Transaction to be consummated in accordance with the terms and conditions of this Agreement, subject to a comprehensive auction process, including consideration of only Qualifying Bids, in accordance with the terms and conditions of this Agreement and the entry of the Bidding Procedures Order authorizing the payment of the same; and

WHEREAS, Seller seeks to designate Buyer as the stalking horse bidder and Buyer agrees to serve as the stalking horse bidder.

NOW THEREFORE, in consideration of the foregoing premises, the payment of the Independent Consideration and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Buyer (collectively, the "**Parties**" and each, individually, a "**Party**") hereby agree as follows:

ARTICLE 1 - CERTAIN DEFINITIONS

In addition to terms defined elsewhere in this Agreement, as used herein, the following terms shall have the following meanings:

"**Affiliate**" shall mean any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with another Person.

"**Agreement**" shall have the meaning assigned to such term in the Preamble.

"**Assignment and Assumption of Contracts**" shall have the meaning assigned to such term in **Section 5.2(a)(iii)** hereof.

"**Assumed Contract Claims**" shall mean any claims or Causes of Action of the Seller or their estates against any third party arising under or relating solely to any Assumed Contract.

"**Assumed Contracts**" shall mean all executory contracts and unexpired leases assumed by the Seller and assigned to the Buyer in the Bankruptcy Proceedings in accordance with the procedures set forth in the Bidding Procedures Order, including the Scheduled Contracts and any executory contracts and leases hereafter entered into by Seller in the ordinary course of business in connection with the leasing and operation of the Real Property.

"**Assumed Liabilities**" shall mean all Liabilities under the Assumed Contracts arising on or after the Closing.

"**Bankruptcy Court**" shall mean the United States Bankruptcy Court for the District of New Jersey.

"**Bankruptcy Proceedings**" shall mean the proceedings pursuant to the Bankruptcy Code in the case styled In re CBRM Realty, Inc., et. al., Case No. 25-15343 (MBK), presently pending before the Bankruptcy Court.

"**Bidding Procedures Order**" shall mean an Order of the Bankruptcy Court approving, among other things, the bidding procedures for an auction process for the Property, the process for selecting a stalking horse bidder (if any) and offering bid protections (if any), which Order shall be in form and substance reasonably acceptable to Seller and Buyer.

"**Business Day**" shall mean any day other than a Saturday, Sunday or a day on which banks in New Orleans, Louisiana are required or permitted to be closed for business in accordance with the requirements of applicable Laws.

"**Buyer**" shall have the meaning assigned to such term in the Preamble.

"**Casualty/Condemnation Proceeds**" shall mean any awards or proceeds payable by any insurer or Governmental Authority in connection with any casualty with respect to the Real Property or any taking of the Real Property by the power of eminent domain.

"**Causes of Action**" shall have the meaning assigned to such term in the Plan.

"**CIF Claim"** shall mean any Claim against Debtors Laguna Reserve Apts Investor LLC and RH Lakewind East LLC arising under or related to the CIF Credit Agreement and the CIF Lakewind Mortgage, including on account of any accrued but unpaid interest or fees and ancillary expenses, which CIF Claim shall be deemed to equal Four Million Five Hundred Thousand and 00/100 Dollars ($4,500,000).

"**CIF Credit Agreement**" shall mean that certain Credit Agreement, dated as of April 23, 2023, between Cleveland International Fund – NRP West Edge, Ltd. and Laguna Reserve Apts

Investor LLC, as subsequently modified, amended, or supplemented from time to time, together with all instruments and agreements related thereto.

"**CIF Lakewind Mortgage**" shall mean the mortgage granted by RH Lakewind East LLC on the Laguna Reserve Apartments to secure Laguna Reserve Apts Investor LLC's obligations under the CIF Credit Agreement, which was recorded on December 13, 2024.

"**Claim**" shall have the meaning assigned to such term in the Plan.

"**Closing**" shall mean the closing of the Transaction.

"**Closing Date**" shall mean the date fourteen (14) days following the issuance of the Sale Order.

"**Closing Documents**" shall mean any and all documents to be executed and delivered by Seller and Buyer in connection with the Closing in accordance with the terms and conditions of this Agreement.

"**Closing Statement**" shall have the meaning assigned to such term in **Section 5.2(a)(ix)** hereof.

"**Common-Interest Communications**" means documents, information, or communications that are subject to the attorney-client privilege, attorney-work product doctrine, joint defense, or other privilege or protection from disclosure, and (a) are in the Seller's possession, and (b) are shared between or among (i) the Seller, on the one hand, and (ii) any third-party entity or its representatives that share a common legal interest with the Seller, on the other hand, including documents that reflect defense strategy, case evaluations, discussions of settlements or resolutions, and communications regarding underlying litigation.

"**Creditor Recovery Trust**" shall have the meaning assigned to such term in the Plan.

"**Creditor Recovery Trust Amount**" shall have the meaning assigned to such term in the Plan.

"**D&O Liability Insurance Policies**" shall have the meaning assigned to such term in the Plan.

"**Deed**" shall have the meaning assigned to such term in **Section 5.2(a)(i)** hereof.

"**Deposit**" shall mean an amount equal to the Post-Petition Manager Expense Claim (as defined below).

"**DIP Facility**" shall mean the debtor in possession financing facility provided to the Seller under the DIP Facility Documents.

"**DIP Facility Documents**" shall mean the Superpriority Secured Promissory Note and Security Agreement by and among the Seller and the NOLA DIP Lender dated as of July 1, 2025

and all other documents and instruments executed and delivered in connection therewith which evidence the DIP Facility.

"**DIP Facility Obligations**" shall mean, the sum of the following amounts outstanding as of the Closing Date:

(a) the Outstanding DIP Facility Principal Amount;

(b) all accrued and unpaid interest on the Outstanding DIP Facility Principal Amount and any interest capitalized thereunder;

(c) any attorneys' fees of counsel for the NOLA DIP Lender in connection with the Bankruptcy Proceedings, the preparation and negotiation of this Agreement and the consummation of the Transaction; and

(d) any other sums outstanding under the DIP Facility Documents as of the Closing Date.

"**Escrow Agent**" shall mean the Title Company in its capacity as escrow agent.

"**Execution Date**" shall have the meaning assigned to such term in the Preamble.

"**Excluded Liabilities**" shall mean any Liabilities, claims and Causes of Action that are not included within the definition of Assumed Liabilities.

"**Fee Escrow Amount**" shall have the meaning assigned to such term in the Plan.

"**Final DIP Order**" shall mean that certain *Final Order (I) Authorizing the 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].

"**Final Order**" shall mean (a) an Order of the Bankruptcy Court or (b) an Order of any other court having jurisdiction over any appeal from (or petition seeking certiorari or other review of) any Order of the Bankruptcy Court, in each case as to which the time to file an appeal, a motion for rehearing or reconsideration or a petition for writ of certiorari has expired and no such appeal, motion or petition is pending; *provided, however*, that the possibility a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Federal Rules of Bankruptcy Procedure or local rules of the Bankruptcy Court, may be filed relating to such Order shall not prevent such Order from being a Final Order.

"**Financial Records**" shall mean the financial records of Seller in connection with the leasing, management, operation and ownership of the Real Property, including all operating statements, rent rolls, budgets, statements of accounts receivable and accounts payable, delinquency reports, and information regarding Tenant Deposits; *provided* such materials shall exclude information protected or purportedly protected by the attorney-client privilege or attorney work product doctrine, including information shared pursuant to any joint defense,

common interest, or confidentiality agreement among the Seller and any Affiliate or Insider, and any Common-Interest Communications, appraisals, and internal Seller memorandums.

"**General Administrative Claims**" shall have the meaning assigned to such term in the Plan.

"**Governmental Authority**" shall mean the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, including the Bankruptcy Court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, in each case having jurisdiction over the Property.

"**Independent Consideration**" shall have the meaning assigned to such term in Section 2.4 hereof.

"**Insider**" shall mean an "insider" as defined in section 101(31) of the Bankruptcy Code.

"**Insurance Causes of Action**" shall have the meaning assigned to such term in the Plan.

"**Insurance Policies**" shall have the meaning assigned to such term in the Plan.

"**Intangible Personal Property**" shall mean all of that certain intangible property owned by Seller relating to the leasing, management, operation and ownership of the Real Property, including all of Seller's right, title and interest in, to and under the Property Documents and Materials, any tradenames used in connection with the leasing, management, operation and ownership of the Real Property, including the names of the Property set forth on **Schedule A** and any internet websites or domain names used in connection with the operation of the Real Property.

"**Laws**" shall mean any law, enactment, statute, code, ordinance, order, rule, regulation, judgment, decree, writ, injunction, authorization, covenant, condition, restriction or agreement, executive order or other direction or requirement of any Governmental Authority which are applicable to the Property or any part thereof, the owner of the Property, the owner's use or manner of use thereof or the business activities within the Property.

"**Leases**" shall mean all unexpired leases, occupancy agreements, and any other agreements for the use, possession, or occupancy of any portions of the Real Property as of the Closing Date.

"**Liabilities**" shall mean, as to any Person, any claim (as defined by section 101(5) of the Bankruptcy Code), debt, adverse claim, liability, duty, responsibility, obligation, commitment, assessment, cost, expense, loss, expenditure, charge, fee, penalty, fine or contribution obligation of any kind or nature whatsoever, whether known or unknown, asserted or unasserted, absolute or contingent, direct or indirect, accrued or unaccrued, liquidated or unliquidated, or due or to become due, and regardless of when sustained, incurred or asserted

or when the relevant events occurred or circumstances existed. For purposes hereof, the term "**Liabilities**" shall specifically exclude any legal fees and expenses of Seller's counsel.

"**Losses**" shall mean any and all claims, suits, liabilities (including strict liabilities), actions, proceedings, obligations, debts, damages, losses, costs, expenses, fines, penalties, charges, fees, expenses, judgments, awards, amounts paid in settlement of whatever kind or nature (including but not limited to reasonable attorneys' fees and other costs of defense).

"**Major Casualty/Condemnation**" shall mean any casualty, condemnation proceedings, or eminent domain proceedings to the extent that (i) the portion of the Property that is the subject of such casualty or such condemnation or eminent domain proceedings has a value in excess of Seven Hundred Fifty Thousand and 00/100 Dollars ($750,000.00), or (ii) such casualty is an uninsured casualty.

"**Manager**" shall mean, together, LAGSP LLC and Lynd Management Group LLC.

"**Noteholder Recovery"** shall mean an amount equal to thirty percent (30%) of the Net Proceeds realized from any sale, refinancing, or other capital transaction with respect to the Property to the Holders of Crown Capital Unsecured Claims, as defined in the Plan. For purposes of this provision, "**Net Proceeds**" shall mean the distributable cash proceeds remaining after (i) payment of all costs and expenses of such transaction, (ii) repayment of all debt, and (iii) payment in full of all equity capital and accrued equity returns. The Noteholder Recovery shall be non-recourse to Purchaser and payable solely from such Net Proceeds, if any, as and when distributed.

"**Order**" means any order, writ, judgment, injunction, decree, rule, ruling, directive, determination or award made, issued or entered by or with any Governmental Entity, whether preliminary, interlocutory or final, including by the Bankruptcy Court in the Bankruptcy Proceedings (including the Sale Order).

"**Original DIP Facility Principal Amount**" shall mean Seventeen Million Four Hundred Twenty-Two Thousand Seven Hundred Twenty-Eight and 00/100 Dollars ($17,422,728), less any amounts received and applied to the DIP Facility on or prior to the Closing Date.

"**Other Priority Claims**" shall have the meaning assigned to such term in the Plan.

"**Other Secured Claims**" shall have the meaning assigned to such term in the Plan.

"**Outstanding DIP Facility Principal Amount**" shall mean the sum of the Original DIP Facility Principal Amount and any sums added to the Original DIP Facility Principal Amount as principal pursuant to the DIP Facility Documents, whether as capitalized interest, protective advances or otherwise.

"**Owner's Title Policy**" shall mean an ALTA owner's title insurance policy to be issued by the Title Company to Buyer in the form of the Proforma Title Policy insuring Buyer as the owner of the Real Property in an amount equal to the Purchase Price.

"**Parties**" shall have the meaning assigned to such term in the Recitals.

"**Party**" shall have the meaning assigned to such term in the Recitals.

"**Permitted Exceptions**" shall mean those matters set forth in Schedule B of the Proforma Title Policy, which shall not include the DIP Facility or the CIF Claim which shall be paid in full at Closing and which shall not be shown as an exception to the Buyer's title insurance policy at Closing.

"**Person**" shall mean any individual, corporation, partnership, joint venture, association, limited liability company, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Personal Property**" shall mean, collectively, the Tangible Personal Property and the Intangible Personal Property to the extent owned by Seller.

"**Plan**" shall mean the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. 501], as amended, amended and restated, supplement or other modified from time to time.

"Post-Petition Manager Expense Claim" shall mean the Manager's post-petition Administrative Expense Claim.

"**Preamble**" shall mean the preamble to this Agreement on Page 1 hereof.

"**Priority Tax Claims**" shall have the meaning assigned to such term in the Plan.

"**Proforma Title Policy**" shall mean the Proforma Owner's Policy attached hereto as **Exhibit B-1 through B-4** and by this reference made a part hereof.

"**Property**" shall mean, collectively, (a) the Real Property, (b) the Personal Property, (c) the Assumed Contracts, (d) the Tenant Deposits, (e) all cash on hand, in bank accounts, or in escrow or reserve accounts established pursuant to the DIP Facility Documents, (f) all books and records of Seller, subject to the right of Seller to retain copies of such books and records to the extent necessary for the administration of the Creditor Recovery Trust or the Wind-Down; and (f) the Assumed Contract Claims. Notwithstanding anything to the contrary contained herein, the term "**Property**" shall specifically exclude (i) the Creditor Recovery Trust Amount, or any other amounts held or designated for the benefit of the Creditor Recovery Trust; (ii) all Insurance Policies and any Insurance Causes of Action and any rights or claims thereunder; (iii) the D&O Liability Insurance Policies and any rights or claims thereunder; (iv) any claims or Causes of Action of the Seller or Seller's estate against any third party other than the Assumed Contract Claims; and (v) the Fee Escrow Amount.

"**Property Documents and Materials**" shall mean all documents and materials relating to the leasing, management, operation and ownership of the Real Property in Seller's possession or control, including (a) the Leases and any files relating to the leasing of the Real

Property, (b) the Financial Records, (c) service contracts, (d) operating manuals, (e) warranties, (f) property management agreements to the extent remaining in force after Closing, (g) real estate tax bills and notices, (h) utility tax bills and notices, (i) plans and specifications, (j) licenses, permits and approvals, (k) certificates of use and occupancy and (l) notices from and correspondence with Governmental Authorities; *provided* such documents and materials shall exclude appraisals, internal Seller memorandums and correspondence and materials covered by an attorney client privilege.

"**Purchase Price**" shall mean Twenty-Six Million One Hundred and Twenty-Five and 00/100 Dollars ($26,125,000).

"**Qualifying Bid**" shall have the meaning assigned to such term in the Bidding Procedures Order.

"**Real Property**" shall mean the real property set forth on **Schedule A** attached hereto and legally described in **Exhibit A-1 through A-4** attached hereto and by this reference made a part hereof, together with all improvements and fixtures located thereon, and any rights, privileges and appurtenances pertaining thereto.

"**Recitals**" shall mean the recitals to this Agreement on Page 1 hereof.

"**Rents"** shall mean and include all rents, administrative charges, utility charges and other sums and charges payable by Tenants under the Leases.

"**Representatives**" shall mean, with respect to a particular Person, any director, officer, employee or other authorized representative of such Person or its subsidiaries, including such Person's attorneys, accountants, financial advisors and restructuring advisors.

"**Sale Order**" shall mean an Order of the Bankruptcy Court either authorizing the sale of the Property by Seller to Buyer pursuant to this Agreement under section 363 of the Bankruptcy Code, including, without limitation that the sale of the Property is free and clear of all claims or liens pursuant to section 363(f) of the Bankruptcy Code or confirming the Plan and authorizing the sale of the Property by Seller to Buyer pursuant to this Agreement in accordance with the provisions of section 1123 of the Bankruptcy Code, free and clear of any claims against the Seller or any parties claiming by, through or under the Seller, which order shall be in form and substance reasonably acceptable to Seller and Buyer.

"**Scheduled Contracts**" shall mean those executory contracts and unexpired leases identified in **Exhibit C** attached hereto and by this reference made a part hereof**]**.

"**Seller**" shall have the meaning assigned to such term in the Preamble.

"**Surviving Obligations**" shall mean any liabilities and obligations that this Agreement expressly provides shall survive the termination hereof.

"**Tangible Personal Property**" shall mean any tangible personal property owned by Seller which is located at and used in connection with the operation of the Real Property as of the Closing Date.

"**Tenant Deposits**" shall mean all refundable deposits (whether cash or non-cash) paid or deposited by the Tenants with Seller, as landlord, or any other person on Seller's behalf pursuant to the Leases (together with any interest which has accrued thereon as required by the terms of such Lease, but only to the extent such interest has accrued for the account of the respective Tenants or as required by Law), to the extent the same have not been advanced or paid to NOLA DIP Lender on or prior to the Closing Date.

"**Tenants**" shall mean the tenants under the Leases.

"**Title Company**" shall mean Fidelity National Title Insurance Company.

"**Transaction**" shall mean the transactions contemplated by this Agreement.

"**Wind-Down**" shall have the meaning assigned to such term in the Plan.

Definitions in this Agreement apply equally to both the singular and plural forms of the defined terms. The words "include" and "including" shall be deemed to be followed by the phrase "without limitation" when such phrase does not otherwise appear. The terms "herein", "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph or subdivision. The article and section titles appear as a matter of convenience only and shall not affect the interpretation of this Agreement. All article, section, paragraph, clause, exhibit or schedule references not attributed to a particular document shall be references to such parts of this Agreement.

ARTICLE 2 - PURCHASE AND SALE OF PROPERTY

2.1 Agreement for Purchase and Sale. Seller agrees to sell to Buyer, and Buyer, or its nominee by way of an assignment of this Agreement and all of the duties and obligations hereunder to an Affiliate(s) or title holding nominee(s) of Buyer, agrees to purchase from Seller, all of Seller's right, title and interest in and to the Property. Buyer and Seller agree that the transactions contemplated under this Agreement are intended as an all-or-nothing transaction pursuant to which the Closing shall occur with respect to each property, and all of the properties constituting the Property simultaneously, and that all, or none, of the Property shall be conveyed. In no event shall Buyer have the right to terminate this Agreement separately with respect to any of the property constituting the Property.

2.2 Purchase Price. In consideration of the sale of the Property by Seller to Buyer in accordance with the terms and conditions of this Agreement, Buyer shall pay or be deemed to pay the Purchase Price to Seller on the Closing Date by (a) paying the Purchase Price in cash and (b) assuming the Assumed Liabilities as of the Closing Date and (c) agreeing to fund the Noteholder Recovery in accordance with this Agreement, as the same shall be reflected in a modified version of the Plan.

2.3 Deposit. In accordance with the Bidding Procedures Order, Buyer shall credit bid the Post-Petition Manager Expense Claim as the Deposit. At the Closing, the entire Deposit shall be applied to the Purchase Price.

2.4 Independent Consideration. Simultaneously with the execution of this Agreement, Buyer shall make a nonrefundable payment to Seller in the amount of One Hundred and 00/100 Dollars ($100.00) (the "**Independent Consideration**"). Seller acknowledges and agrees that Seller's receipt of the Independent Consideration constitutes adequate and agreed upon consideration for Seller entering into this Agreement notwithstanding the limitations on Seller's remedies in the event of a default by Buyer pursuant to Section 9.1 hereof. Without limiting the generality of the foregoing, the Parties hereby waive any defense to the enforcement of this Agreement on the grounds that the same is an illusory contract.

ARTICLE 3 - TITLE MATTERS

3.1 Title. At Closing, Seller shall convey good and marketable title to the Real Property to Buyer or its nominee pursuant to the Deed, subject only to the Permitted Exceptions.

ARTICLE 4 - AS-IS SALE

4.1 AS-IS SALE. BUYER ACKNOWLEDGES AND AGREES THAT, AT THE TIME OF CLOSING, SELLER SHALL SELL AND CONVEY TO BUYER, AND BUYER SHALL ACCEPT AND PURCHASE FROM SELLER, THE PROPERTY "AS IS, WHERE IS, WITH ALL FAULTS," EXCEPT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT. EXCEPT FOR REPRESENTATIONS AND WARRANTIES, IF ANY, EXPRESSLY SET FORTH IN THIS AGREEMENT, BUYER HAS NOT RELIED AND WILL NOT RELY ON, AND SELLER HAS NOT MADE AND IS NOT LIABLE FOR OR BOUND BY, ANY EXPRESS OR IMPLIED WARRANTIES, GUARANTEES, STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY OR RELATING THERETO, WHETHER PROVIDED TO BUYER BY SELLER OR ANY AGENT OR REPRESENTATIVE OF SELLER. BUYER REPRESENTS THAT IT IS A KNOWLEDGEABLE, EXPERIENCED AND SOPHISTICATED REAL ESTATE INVESTOR AND THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, IT IS RELYING SOLELY ON ITS OWN EXPERTISE AND THAT OF BUYER'S CONSULTANTS IN PURCHASING THE PROPERTY AND BUYER SHALL MAKE, AND HAS HAD THE OPPORTUNITY TO MAKE, AN INDEPENDENT VERIFICATION OF THE ACCURACY OF ANY DOCUMENTS AND INFORMATION PROVIDED TO BUYER BY OR ON BEHALF OF SELLER AND HAS HAD THE OPPORTUNITY TO CONDUCT, AND HAS CONDUCTED, ANY AND ALL DUE DILIGENCE REGARDING THE PROPERTY. BUYER WILL CONDUCT SUCH INSPECTIONS AND INVESTIGATIONS OF THE PROPERTY AS BUYER DEEMS NECESSARY, INCLUDING, BUT NOT LIMITED TO, SUCH INSPECTIONS WITH RESPECT TO THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AS BUYER SHALL DETERMINE APPROPRIATE. TO THE EXTENT THAT BUYER IS DEEMED TO KNOW PRIOR TO THE CLOSING THAT ANY OF SELLER'S WARRANTIES ARE INACCURATE, UNTRUE OR INCORRECT IN ANY WAY, SUCH SELLER'S WARRANTIES SHALL BE DEEMED MODIFIED TO REFLECT BUYER'S DEEMED KNOWLEDGE.

4.2 RELEASE. EXCEPT TO THE EXTENT EXPRESSLY PROVIDED OTHERWISE IN THIS AGREEMENT, EFFECTIVE AS OF THE CLOSING DATE, BUYER HEREBY FOREVER RELEASES AND DISCHARGES SELLER FROM ALL RESPONSIBILITY AND LIABILITY, WHETHER ARISING BEFORE OR AFTER THE CLOSING DATE, RELATING TO THE CONDITION, VALUATION, SALABILITY OR UTILITY OF THE PROPERTY, OR ITS SUITABILITY FOR ANY PURPOSE WHATSOEVER (INCLUDING, BUT NOT LIMITED TO, WITH RESPECT TO CONDITIONS RELATING TO THE PRESENCE IN THE SOIL, AIR, STRUCTURES AND SURFACE AND SUBSURFACE WATERS, OF HAZARDOUS MATERIALS OR OTHER MATERIALS OR SUBSTANCES THAT HAVE BEEN OR MAY IN THE FUTURE BE DETERMINED TO BE TOXIC, HAZARDOUS, UNDESIRABLE OR SUBJECT TO REGULATION AND THAT MAY NEED TO BE SPECIALLY TREATED, HANDLED AND/OR REMOVED FROM THE PROPERTY UNDER CURRENT OR FUTURE LAWS, AND ANY STRUCTURAL AND GEOLOGIC CONDITIONS, SUBSURFACE SOIL AND WATER CONDITIONS AND SOLID AND HAZARDOUS WASTE AND HAZARDOUS MATERIALS ON, UNDER, ADJACENT TO OR OTHERWISE AFFECTING THE PROPERTY) AND WAIVES ANY CLAIM BUYER MAY HAVE AGAINST SELLER WITH RESPECT THERETO UNDER THE DIP FACILITY DOCUMENTS AS OF SUCH CLOSING DATE. BUYER FURTHER HEREBY WAIVES (AND BY CLOSING THIS TRANSACTION WILL BE DEEMED TO HAVE WAIVED) ANY AND ALL OBJECTIONS AND COMPLAINTS (INCLUDING, BUT NOT LIMITED TO, FEDERAL, STATE AND LOCAL STATUTORY AND COMMON LAW BASED ACTIONS, AND ANY PRIVATE RIGHT OF ACTION UNDER ANY FEDERAL, STATE OR LOCAL LAWS, REGULATIONS OR GUIDELINES TO WHICH THE REAL PROPERTY IS OR MAY BE SUBJECT) CONCERNING THE PHYSICAL CHARACTERISTICS AND ANY EXISTING CONDITIONS OF THE REAL PROPERTY. BUYER FURTHER HEREBY ASSUMES THE RISK OF CHANGES IN APPLICABLE LAWS AND REGULATIONS RELATING TO PAST, PRESENT AND FUTURE ENVIRONMENTAL CONDITIONS ON THE REAL PROPERTY AND THE RISK THAT ADVERSE PHYSICAL CHARACTERISTICS AND CONDITIONS.

4.3 EXCLUDED CLAIMS. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO CONSTITUTE AN ASSUMPTION BY BUYER OF ANY EXCLUDED LIABILITIES.

4.4 SURVIVAL. THE PROVISIONS OF THIS **ARTICLE 4** SHALL SURVIVE THE CLOSING.

ARTICLE 5 - CLOSING

5.1 Escrow Closing.

(a) Subject to the satisfaction of the conditions precedent to the obligations of Buyer and Seller set forth in **Section 6.1** and **Section 6.2** hereof, the Parties shall conduct the Closing on the Closing Date as an escrow-style closing through the Title Company as escrow agent pursuant to escrow closing instructions to be delivered to the Title Company consistent with the terms and conditions of this Agreement so that it will not be necessary for any Party to attend the Closing. In the event of any conflict between this Agreement and the escrow instructions, the terms and conditions of this Agreement shall prevail.

(b) Provided all conditions precedent to Seller's obligations hereunder have been satisfied, Seller agrees to convey the Property to Buyer upon delivery of the items to be delivered by Buyer to Seller pursuant to **Section 5.3**.

(c) The items to be delivered by Seller or Buyer in accordance with the terms of **Section 5.2** and **Section 5.3** shall be delivered to the Title Company no later than 5:00 p.m. Eastern Time on the last Business Day prior to the Closing Date.

5.2 Seller's Closing Deliveries.

(a) At the Closing, Seller shall deliver the following items to the Title Company:

(i) Release and Satisfaction. An instrument in form and substance reasonably acceptable to Seller confirming the release of Seller from liability under the DIP Facility Documents and the CIF Credit Agreement and CIF Lakewind Mortgage;

(ii) Deed. A special warranty deed (act of sale) in the form of **Exhibit D** attached hereto and by this reference made a part hereof ("**Deed**"), executed and acknowledged by Seller in recordable form, subject to the Permitted Exceptions;

(iii) Bill of Sale and General Assignment. A quitclaim bill of sale in the form of **Exhibit E** attached hereto and by this reference made a part hereof, executed by Seller;

(iv) Assignment and Assumption of Contracts and Leases. An assignment and assumption of the Assumed Contracts, including all Leases in the form of **Exhibit F** attached hereto and by this reference made a part hereof ("**Assignment and Assumption of Contracts**") executed by Seller;

(v) Certified Rent Roll. A rent roll for the Real Property reflecting the name of each Tenant, the apartment occupied by such Tenant, the then current Rent payable by such Tenant under its Lease, any due and unpaid Rent owed by such Tenant as of the Closing Date and the Tenant Deposits made by such Tenant pursuant to its Lease certified by Seller as true and correct as of the Closing Date;

(vi) Notice to Tenants. A single form letter in the form of **Exhibit G** attached hereto and by this reference made a part hereof, executed by Seller, duplicate copies of which shall be sent by Buyer after Closing to the Tenants under the Lease;

(vii) Non-Foreign Status Affidavit. A non-foreign status affidavit in the form of **Exhibit H** attached hereto and by this reference made a part hereof, as

required by Section 1445 of the Internal Revenue Code, executed by Seller or, if Seller is a disregarded entity for United States federal income tax purposes, the appropriate non-disregarded entity owning an interest in Seller;

(viii) Title Affidavit. A title affidavit and gap indemnity in such form as may be required by the Title Company and form reasonably acceptable to Seller;

(ix) Closing Statement. A mutually acceptable form of a joint closing statement setting forth the sums to be disbursed by the Escrow Agent at Closing (the "**Closing Statement**"), executed by Seller;

(x) Other Documents. Applicable transfer or sales tax filings and such other documents as may be reasonably required by the Title Company or may be agreed upon by Seller and Buyer to consummate the Transaction to the extent required and not exempt; and

(b) On the Closing Date, Seller shall deliver to Buyer, which may occur by leaving the same at the Real Estate, any Property Documents and Materials to the extent not previously furnished to Buyer.

5.3 Buyer's Closing Deliveries. At the Closing, Buyer shall deliver the following items to the Title Company:

(a) Assignment and Assumption of Contracts. An Assignment and Assumption of Contracts executed by Buyer;

(b) Closing Statement. The Closing Statement, executed by Buyer;

(c) Other Documents. Applicable transfer or sales tax filings and such other documents as may be reasonably required by the Title Company or may be agreed upon by Seller and Buyer to consummate the Transaction to the extent required and not exempt; and

(d) Cash Payment. Any sums required to pay (i) the obligations of Buyer described in Section 2.2 or (ii) closing costs for which Buyer is responsible hereunder (if any) shall be paid by wire transfer to the Escrow Agent.

(e) A release from the Manager of any Claim it may have for any amounts due from the Seller or the Property at or prior to Closing upon receipt of payment of $125,000 on account of the Post-Petition Manager Expense Claim and an agreement to subordinate any amounts in excess of $125,000 payable under the Post-Petition Manager Expense Claim to the payment in full in cash of any Administrative Claim in this Transaction only (other than any Administrative Claim on account of the Post-Petition Manager Expense Claim).

5.4 Proration.

(1) Items to be Prorated. The following shall be prorated between Seller and Buyer as of the Closing Date:

(a) Taxes and Assessments.

(i) Taxes and assessments (collectively, "**Taxes**") applicable to the Property for the calendar year of Closing will be prorated on a calendar year basis. If the Taxes for the year in which Closing occurs have not been determined by Closing, then the proration shall be based on the previous year's Taxes, without reproration. If Taxes are due and payable at Closing, then those Taxes shall be paid at Closing. If Taxes are not due and payable at Closing, then, at Closing, Buyer shall receive a credit from Seller for Seller's share of the Taxes for the period prior to the Closing Date. If Taxes are not due and payable at Closing because they have been paid, then, at Closing, Seller shall receive a credit from Buyer for Buyer's share of the Taxes for the period from and after the Closing Date.

(ii) In no event shall Seller be charged with or be responsible for any increase in the taxes or assessments on the Property resulting from the sale of the Property or from any improvements made or leases entered into at any time after the Closing Date or for any reason. All tax refunds and credits attributable to any period prior to the Closing Date which Seller has paid or for which Seller has given a credit to Buyer shall belong to and be the property of Seller regardless of when received by Seller or Buyer, and Buyer shall promptly pay the same to Seller upon receipt thereof. All tax refunds and credits attributable to any period from and after the Closing Date shall belong to and be the property of Buyer.

(b) Rents. Except for delinquent rents, all rents under the Leases (except as hereinafter provided) shall be prorated between Buyer and Seller, Seller being charged and credited for all of the same allocable to the period up to the Closing Date and Buyer being charged and credited for all of the same allocable to the period from and after the Closing Date. Seller shall be entitled to retain all paid rent and other items allocable to the period prior to the Closing. Seller shall deliver or provide a credit in an amount equal to all prepaid rentals and other items paid by Tenants for periods from and after the Closing Date to Buyer on the Closing Date to the extent the same are in Seller's possession. Rents which are delinquent as of the Closing Date shall not be prorated on the Closing Date. Buyer shall include such delinquencies in its normal billing and shall diligently pursue the collection thereof in good faith for a period of ninety (90) days after the Closing Date (but Buyer shall not be required to litigate or declare a default under any Lease). To the extent Buyer receives rents on or after the Closing Date, upon receipt by Buyer, such payments shall be applied first toward the rent for the month in which the Closing occurs, then to any delinquent rents owed to Seller, with Seller's share thereof being promptly delivered to Seller, and then to the rent owed to Buyer in connection with the Tenant Leases for which such payments are received. Buyer may not waive any delinquent rents nor modify the Leases so as to reduce or otherwise affect amounts owed thereunder for any period in which Seller is entitled to receive a share of such amounts without

first obtaining Seller's written consent. Seller hereby waives the right to pursue any remedy against any Tenant owing delinquent rents and any other amounts owing to Seller for which Seller did not receive a credit at Closing. Buyer shall reasonably cooperate with Seller in any collection efforts hereunder for a period of ninety (90) days (but shall not be required to litigate or declare a default under any Lease). With respect to delinquent rents and any other amounts or other rights of any kind respecting Tenants who are no longer Tenants of Property as of the Closing Date, Seller shall retain all rights relating thereto.

(c) Operating Expenses; Utilities. All amounts payable under any Assumed Contracts and any annual permits and/or inspection fees (calculated on the basis of the period covered), and any other expenses of the operation and maintenance of the Property, shall be prorated between Buyer and Seller, Seller being charged and credited for all of the same allocable to the period up to the Closing Date and Buyer being charged and credited for all of the same allocable to the period from and after the Closing Date.

(2) Calculation; No-Reproration. The prorations and payments shall be made on the basis of a written statement submitted to Buyer and Seller by Title Company (based on information provided to Title Company by Buyer and Seller) at least two (2) Business Days prior to the Closing and approved by Buyer and Seller. Seller shall endeavor to provide a draft of the prorations to Buyer at least five (5) business days prior to the Closing, but no later than two (2) Business Days prior to the Closing. Except as provided above as to delinquent rents and real estate taxes, all prorations are final.

(3) Items Not Prorated. Seller and Buyer agree that (a) none of the insurance policies relating to the Property will be assigned to Buyer and Buyer shall be responsible for arranging for its own insurance as of the Closing Date; (b) to the extent the same are in the name of Seller, utilities, including telephone, electricity, water and gas, shall be read on the Closing Date and Buyer shall be responsible for all the necessary actions needed to arrange for utilities in the name of Seller to be transferred to the name of Buyer on the Closing Date, including the posting of any required deposits (it being understood, however, that Seller shall be entitled to a credit at the Closing in the amount of any utility deposits which it or its predecessors have made prior to the Closing Date, to the extent the same are transferred to Buyer, and Seller shall be entitled to recover and retain from the providers of such utilities any refunds or overpayments to the extent applicable to the period prior to the Closing Date, and any utility deposits for which it does not receive a credit hereunder); and (c) (i) Seller may have received certain front-end concessions and benefits in the form of cash payments or construction contributions or allowances from the persons to whom laundry room, cable television, internet system, security system and/or telephone system concessions have been granted with respect to the Property, and (ii) such concessions and benefits shall belong solely to Seller and shall not be the subject of any prorations or other adjustments between Seller and Buyer. Accordingly, there will be no prorations for insurance, utilities (except to the extent provided herein for utility deposits), front-end concessions, decorating or up-front pet fees. Notwithstanding the foregoing, in the event a meter reading is unavailable for any particular utility, such utility shall be prorated in the manner provided in Section 5.4(1)(c) hereof.

(4) Buyer Indemnification. Buyer shall indemnify, protect, defend and hold Seller harmless from and against any Claim in any way arising from the matters for which Buyer receives a credit or otherwise assumes responsibility pursuant to this Section 5.4, or relates to the period after the Closing Date. Notwithstanding anything to the contrary contained in this Section 5.4, for any item for which Buyer receives a credit or otherwise assumes responsibility pursuant to this Section 5.4 and which is payable after Closing, Buyer shall pay for such item when due and shall be responsible for any fees, charges, interest and penalties which may become due on account of Buyer's failure to do so.

(5) Survival. The provisions of this Section 5.4 shall survive the Closing Date.

5.5 Tenant Deposits. On the Closing Date, Seller shall, to the extent in its possession, turnover all of the Tenant Deposits to Buyer or wire transfer the amount thereof to the Title Company for payment to Buyer at the time of Closing.

5.6 Closing Costs.

(a) Buyer shall pay all normal and customary closing costs in connection with the sale of the Property, including: (i) unless otherwise exempt from payment by reason of the Bankruptcy Proceedings, all transfer taxes, documentary stamp taxes, sales taxes and similar charges, if any, applicable to the transfer of the Property to Buyer, (ii) all premiums and charges of the Title Company for the title commitment and the Owner's Title Policy (including any endorsements requested by Buyer), (iii) the cost of any update of the Survey, (iv) all recording and filing charges in connection with the instruments by which Seller conveys the Property to Buyer properly paid by the Buyer in commercial real estate transactions in Orleans Parish, (v) all escrow or closing charges, and (vi) all fees due to Buyer's attorneys in connection with this Agreement. Notwithstanding anything to the contrary contained herein, Buyer shall have no liability or obligation with respect to the payment of the attorneys' fees and expenses of Seller or any sums due to any other Representatives of Seller.

(b) The obligations of Buyer under this **Section 5.6** shall survive the Closing (and not be merged therein) or any earlier termination of this Agreement.

ARTICLE 6 - CONDITIONS PRECEDENT

6.1 Conditions Precedent to Buyer's Obligations. Buyer's obligation to close the Transaction is conditioned on all of the following:

(a) Accuracy of Representations and Warranties. All of the representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects as of the Closing Date with the same force and effect as if the same had been made as of the Closing Date;

(b) Legal Proceedings. No court order, injunction, legal action, suit or other legal proceeding shall be pending against Seller as of the Closing Date (i) seeking to restrain or prohibit the purchase and sale of the Property or the consummation of the Transaction or (ii) seeking damages with respect to such purchase and sale or the consummation of the Transaction;

(c) Sale Order. The Bankruptcy Court shall have entered the Sale Order, unless otherwise agreed, no later than October 22, 2025 and the Transaction must be consummated through the Plan; and

(d) No Financing Contingency. Buyer shall have no financing contingency in connection with the purchase of the Property.

(e) Satisfaction in Full of DIP Facility and CIF Claim. Seller shall obtain payoffs for the DIP Facility and the CIF Claim and shall make arrangements for payment in full of the same at or prior to Closing in order for the same to be released against the Property. For the avoidance of doubt, such payoffs may be in the form of a modified version of the Plan.

(f) Payment of the Post-Petition Manager Expense Claim. Seller shall pay Manager $125,000 on account of the Post-Petition Manager Expense Claim at or prior to Closing. Any amounts in excess of $125,000 payable under the Post-Petition Manager Expense Claim shall be subordinated to the payment in full in cash of any Administrative Claim in this Transaction Only (other than any Administrative Claim on account of the Post-Petition Manager Expense Claim).

(g) Seller's Performance. Seller shall have delivered all of the documents and other items required pursuant to **Section 5.2** hereof and shall have performed all other obligations to be performed by Seller pursuant to this Agreement prior to Closing in all material respects.

6.2 Conditions Precedent to Seller's Obligations. Seller's obligation to close the Transaction is conditioned on all of the following:

(a) Accuracy of Representations and Warranties. All of the representations and warranties of Buyer contained in this Agreement shall be true and correct as of the Closing Date with the same force and effect as if the same had been made as of the Closing Date;

(b) Legal Proceedings. No court order, injunction, legal action, suit or other legal proceeding shall be pending against Buyer as of the Closing Date (i) seeking to restrain or prohibit in the purchase and sale of the Property or the consummation of the Transaction, or (ii) seeking damages with respect to such purchase and sale or the consummation of the Transaction;

(c) Sale Order. The Bankruptcy Court shall have entered the Sale Order, unless otherwise agreed, no later than October 22, 2025 and the Transaction must be consummated through the Plan; and

(d) Buyer's Performance. Buyer shall have delivered all of the documents and other items required pursuant to **Section 5.3** hereof and shall have performed all other obligations to be performed by Buyer pursuant to this Agreement prior to Closing.

6.3 Waiver of Failure of Conditions Precedent. At any time on or before the date specified for the satisfaction of any condition, Seller or Buyer may elect in writing to waive the benefit of any condition precedent to its obligations hereunder other than the entry of the Sale Order. By closing the Transaction, Seller and Buyer shall be conclusively deemed to have waived the benefit of any remaining unfulfilled conditions set forth in this Article 6, except to the extent that the same expressly survive Closing. In the event any of the conditions set forth in this Article 6 are neither waived nor fulfilled, the Party for whose benefit the applicable condition exists may terminate this Agreement and exercise such rights and remedies, if any, that such Party may have in the event such termination is the result of a default hereunder by the other Party pursuant to the terms of Article 9. If this Agreement is terminated as a result of the failure of any condition set forth in this Article 6 that is not also a default hereunder, then neither Party shall have any further rights or obligations hereunder except for the Surviving Obligations.

ARTICLE 7 - REPRESENTATIONS AND WARRANTIES

7.1 Buyer's Representations and Warranties. Buyer represents and warrants to Seller as follows:

(a) Buyer's Authorization. Buyer is duly organized, validly existing and in good standing under the laws of the State of Delaware and authorized to execute this Agreement, consummate the Transaction and fulfill all of its obligations hereunder and under all Closing Documents to be executed by Buyer. The execution and delivery of this Agreement and all Closing Documents to be executed and delivered by Buyer pursuant to this Agreement and the performance by Buyer of the obligations of Buyer hereunder and under such Closing Documents have been authorized by all requisite company action of Buyer. The obligations of Buyer under this Agreement constitute and, as of the Closing Date, the obligations of Buyer under the Closing Documents to be executed and delivered by Buyer pursuant to this Agreement shall constitute, the valid and binding obligations of Buyer enforceable in accordance with their respective terms. Without limiting the generality of the foregoing, neither the execution and delivery of this Agreement and Closing Documents to be executed and delivered by Buyer pursuant to this Agreement nor the performance by Buyer of the obligations of Buyer hereunder under such Closing Documents will (i) result in the violation of any applicable Laws or any provision of Buyer's organizational documents, (ii) conflict with any order of any Governmental Authority binding upon Buyer, or (iii) conflict or be

inconsistent with, or result in any default under, any contract, agreement or commitment by which Buyer is bound.

(b) Patriot Act Compliance. Buyer is not acting, directly or indirectly for, or on behalf of, any person, group, entity or nation named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, group, entity, or nation pursuant to any Law that is enforced or administered by the Office of Foreign Assets Control, and Buyer is not engaging in this Transaction, directly or indirectly, on behalf of, or instigating or facilitating this Transaction, directly or indirectly, on behalf of, any such person, group, entity or nation. Buyer is not engaging in this Transaction, directly or indirectly, in violation of any Laws relating to drug trafficking, money laundering or predicate crimes to money laundering. None of the funds of Buyer have been or will be derived from any unlawful activity with the result that the investment of direct or indirect equity owners in Buyer is prohibited by Law or that the Transaction or this Agreement is or will be in violation of Law. Buyer has and will continue to implement procedures, and has consistently and will continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times prior to Closing. Notwithstanding the foregoing, in no event shall Buyer's representations and warranties under this **Section 7.1(b)** apply to any person or entity which owns, has owned, or may hereafter own any publicly traded stock or other publicly traded securities of (i) Buyer (if any), or (ii) any Person which directly or indirectly owns an interest in Buyer.

Buyer's representations and warranties contained in this **Section 7.1** shall survive the Closing and not be merged therein.

7.2 Seller's Representations and Warranties. Seller represents and warrants to Buyer as follows:

(a) Seller's Authorization. Seller is duly organized, validly existing and in good standing under the Laws of the State of Delaware and qualified to do business under the Laws of the State of Louisiana and authorized to execute this Agreement and, subject to the entry of the Sale Order, consummate the Transaction and fulfill all of its obligations hereunder and under all Closing Documents to be executed by Seller in connection herewith. The execution and delivery of this Agreement and all Closing Documents to be executed and delivered by Seller pursuant to this Agreement and the performance by Seller of the obligations of Seller hereunder under such Closing Documents have been authorized by all requisite company action of Seller. The obligations of Seller under this Agreement constitute and, as of the Closing Date, the obligations of Seller under the Closing Documents to be executed and delivered by Seller pursuant to this Agreement shall constitute, the valid and binding obligations of Seller enforceable in accordance with their respective terms, subject to entry of the

Sale Order. Without limiting the generality of the foregoing, but subject to entry of the Sale Order, neither the execution and delivery of this Agreement and Closing Documents to be executed and delivered by Seller pursuant to this Agreement nor the performance by Seller of the obligations of Seller hereunder or under such Closing Documents will (i) result in the violation of any applicable Laws or any provision of Seller's organizational documents, (ii) conflict with any order of any Governmental Authority binding upon Seller, or (iii) conflict or be inconsistent with, or result in any default under, any contract, agreement or commitment by which Seller is bound.

(b) Patriot Act Compliance. Seller is not acting, directly or indirectly for, or on behalf of, any person, group, entity or nation named by any Executive Order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism) or the United States Treasury Department as a terrorist, "Specially Designated National and Blocked Person," or other banned or blocked person, group, entity, or nation pursuant to any Law that is enforced or administered by the Office of Foreign Assets Control and Seller is not engaging in this Transaction, directly or indirectly, on behalf of, or instigating or facilitating this Transaction, directly or indirectly, on behalf of, any such person, group, entity or nation. Seller is not engaging in this Transaction, directly or indirectly, in violation of any Laws relating to drug trafficking, money laundering or predicate crimes to money laundering. None of the funds of Seller have been or will be derived from any unlawful activity with the result that the investment of direct or indirect equity owners in Seller is prohibited by Law or that the Transaction or this Agreement is or will be in violation of Law. Seller has and will continue to implement procedures, and has consistently and will continue to consistently apply those procedures, to ensure the foregoing representations and warranties remain true and correct at all times prior to Closing. Notwithstanding the foregoing, in no event shall Seller's representations and warranties under this **Section 7.2(b)** apply to any person or entity which owns, has owned, or may hereafter own any publicly traded stock or other publicly traded securities of (a) Seller (if any), or (b) any entity which directly or indirectly owns an interest in Seller.

7.2.2 Personal Property. Except for the liens and security interests created in favor of the NOLA DIP Lender under the DIP Facility Documents and as provided in the Sale Order, the Personal Property to be transferred to Buyer is free and clear of liens, security interests and other encumbrances.

7.2.3 Rents. Except for the assignments of the interest of Seller in the Leases and Rents to the NOLA DIP Lender pursuant to the DIP Facility Documents, Seller has not assigned, transferred or hypothecated its interest in the Leases and Rents.

7.2.4 Third-Party Rights. Seller has not entered into any agreements currently in effect pursuant to which Seller has granted any Person any option to purchase, right of first refusal to purchase, right of first option to purchase or other preferential right to purchase all or any part of the Property.

7.2.5 Litigation. Except for the Bankruptcy Proceedings and those matters listed in Exhibit K attached hereto and by this reference made a part hereof, there is not currently or threatened in writing any pending action, claim, suit, litigation or other proceeding to which Seller is a party or which otherwise relates to the Property (including any condemnation proceedings).

7.2.6 Contracts. As of the Execution Date, Seller has not entered into or assumed any leases or other executory contracts affecting the Property which will be binding upon Buyer after the Closing other than Scheduled Contracts.

Seller's representations and warranties in this **Section 7.2** shall not survive the Closing.

ARTICLE 8 - COVENANTS

8.1 Compliance with DIP Facility Documents. Seller shall at all times comply with the requirements of the DIP Facility Documents until Closing and nothing contained herein shall be deemed to limit or otherwise affect the rights or obligations of the Parties under the DIP Facility Documents prior to Closing.

8.2 Compliance with Requirements of Orders. Seller shall comply with the requirements of all Orders.

ARTICLE 9 - DEFAULTS

9.1 SELLER'S REMEDIES FOR BUYER DEFAULTS. IF THE SALE OF THE PROPERTY IS NOT CONSUMMATED DUE TO ANY DEFAULT BY BUYER HEREUNDER, THEN SELLER SHALL BE ENTITLED, AS ITS SOLE REMEDY TO TERMINATE THIS AGREEMENT BY DELIVERY OF WRITTEN NOTICE TO BUYER AND OBTAIN AND RETAIN THE DEPOSIT AS LIQUIDATED DAMAGES, WHEREUPON NEITHER PARTY HERETO SHALL HAVE ANY FURTHER OBLIGATION OR LIABILITY TO THE OTHER HEREUNDER EXCEPT WITH RESPECT TO SURVIVING OBLIGATIONS. THE PARTIES AGREE THAT SELLER'S ACTUAL DAMAGES, IN THE EVENT OF A DEFAULT BY BUYER ARE DIFFICULT TO DETERMINE AND THAT THE FOREGOING LIQUIDATED DAMAGES ARE REASONABLE. IN ADDITION, UPON SUCH TERMINATION, SELLER SHALL BE ENTITLED TO SELL THE PROPERTY TO ANY OTHER BIDDER.

9.2 BUYER'S REMEDIES FOR SELLER DEFAULTS. IF THE SALE OF THE PROPERTY IS NOT CONSUMMATED DUE TO SELLER'S DEFAULT HEREUNDER, BUYER SHALL BE ENTITLED, AS ITS SOLE REMEDY, TO TERMINATE THIS AGREEMENT BY DELIVERY OF WRITTEN NOTICE TO SELLER AND THE RETURN OF THE DEPOSIT, WHEREUPON NEITHER PARTY HERETO SHALL HAVE ANY FURTHER OBLIGATION OR LIABILITY TO THE OTHER EXCEPT WITH RESPECT TO SURVIVING OBLIGATIONS. BUYER SHALL HAVE NO RIGHT TO SPECIFIC PERFORMANCE TO THE EXTENT THAT ANY OTHER BIDDER IS AVAILABLE TO PURCHASE THE PROPERTY.

ARTICLE 10 - CASUALTY/CONDEMNATION

10.1 Right to Terminate. If, after the Execution Date, (a) any portion of the Property is taken by condemnation or eminent domain (or is the subject of a pending taking), or (b) any portion of the Property is damaged or destroyed (excluding routine wear and tear and damage caused by any of Buyer's Representatives), Seller shall notify Buyer in writing of such fact promptly after obtaining knowledge thereof. If the Property is the subject of a Major Casualty/Condemnation that occurs after the Execution Date, Buyer shall have the right to terminate this Agreement by giving written notice to Seller no later than ten (10) Business Days after the giving of Seller's notice, and the Closing Date shall be extended, if necessary, to provide sufficient time for Buyer to make such election. The failure by Buyer to terminate this Agreement within such ten (10) Business Day period shall be deemed an election by Buyer not to terminate this Agreement.

10.2 Allocation of Proceeds and Awards. If a condemnation or casualty occurs after the Execution Date and this Agreement is not terminated as permitted pursuant to the terms of **Section 10.1** hereof, then this Agreement shall remain in full force and effect and Buyer shall acquire the Property or, if applicable, the remainder thereof, upon the terms and conditions set forth herein. Any Casualty/Condemnation Proceeds shall be allocated between Buyer and Seller as follows in respect of a Closing hereunder:

(a) Seller shall be entitled to be reimbursed from the Casualty/Condemnation Proceeds for proceeds of any rental loss, business interruption or similar insurance, or other compensation for loss of use or income, that are allocable to the period prior to the Closing Date, such sums to be applied in accordance with the requirements of the DIP Facility Documents; and

(b) Buyer shall be entitled to the balance of the Casualty/Condemnation Proceeds.

10.3 Insurance. Seller shall maintain the property insurance coverage required under the DIP Facility Documents in place through the Closing Date.

ARTICLE 11 - MISCELLANEOUS

11.1 Survival/Merger. Except for the provisions of this Agreement which are explicitly stated to survive the Closing, (a) none of the terms of this Agreement shall survive the Closing, and (b) the delivery of the Purchase Price, the Deed and the other Closing Documents and the acceptance thereof shall effect a merger, and be deemed the full performance and discharge of every obligation on the part of Buyer and Seller to be performed hereunder.

11.2 Integration; Waiver. This Agreement and the Sale Order embody and constitute the entire understanding between the Parties with respect to the Transaction and all prior agreements, understandings, representations and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument signed by the Party against whom

the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument. No waiver by either Party hereto of any failure or refusal by the other Party to comply with its obligations hereunder shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

11.3 Governing Law. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Louisiana, without application of its choice of laws.

11.4 Captions Not Binding; Exhibits. The captions in this Agreement are inserted for reference only and in no way limit the scope or intent of this Agreement or of any of the provisions hereof. All Exhibits attached hereto shall be incorporated by reference as if set out herein in full.

11.5 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

11.6 Severability. If any term or provision of this Agreement or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

11.7 Notices. All notices required or permitted hereunder shall be in writing and shall be served on the Parties at the following addresses:

If to Seller, to:
CBRM Realty Inc.
c/o White & Case LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: Elizabeth A. LaPuma
Email: elapuma.crowncapital@gmail.com

with a copy to:
White & Case LLP
111 South Wacker Dr, Suite 5100
Chicago, IL 60606-4302
Attention: Gregory F. Pesce
Email: gregory.pesce@whitecase.com

If to Buyer, to:
Lynd Acquisitions Group LLC
4499 Pond Hill Road
San Antonio, TX 78231
Attention: Justin Utz
Email: Jutz@lynd.com

with a copy to: Lippes Mathias LLP
54 State Street, Suite 1001
Albany, NY 12207-2527
Attention: Leigh A. Hoffman. Esq.
Email: lhoffman@lippes.com

Any such notices may be sent by (a) certified mail, return receipt requested, postage prepaid in the U.S. mail, or (b) a nationally recognized overnight courier, or (c) sent by electronic transmission (i.e., e mail). Notices shall be deemed delivered upon actual delivery or refusal of delivery one (1) Business Day after deposit in the case of overnight courier and three (3) Business Days after deposit in the case of certified mail, and notices delivered by electronic transmission shall be deemed delivered on the same day of such successful transmission. The above addresses may be changed by written notice to the other Party; provided that no notice of a change of address shall be effective until actual receipt of such notice.

11.8 Counterparts; Electronic Signatures. This Agreement may be executed in counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement. Signatures to this Agreement transmitted by electronic means shall be valid and effective to bind the Party so signing. Each Party agrees to promptly deliver an execution original to this Agreement with its actual signature to the other Party, but a failure to do so shall not affect the enforceability of this Agreement.

11.9 Additional Agreements; Further Assurances. Each Party hereto shall execute and deliver such documents as the other Party shall reasonably request in order to consummate and make effective the Transaction; provided, however, the execution and delivery of such documents shall not result in any additional liability or cost to the executing Party.

11.10 Construction. The Parties acknowledge that each Party and its counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement, any modification hereof or any of the Closing Documents.

11.11 **Time of Essence. Time is of the essence with respect to the Closing and all of the provisions of this Agreement.**

11.12 WAIVER OF JURY TRIAL. EACH PARTY HEREBY WAIVES TRIAL BY JURY IN ANY PROCEEDINGS BROUGHT BY THE OTHER PARTY IN CONNECTION WITH ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE TRANSACTION, THIS AGREEMENT, THE PROPERTY OR THE RELATIONSHIP OF BUYER AND SELLER HEREUNDER. THE PROVISIONS OF THIS **SECTION 11.12** SHALL SURVIVE THE CLOSING (AND NOT BE MERGED THEREIN) OR ANY EARLIER TERMINATION OF THIS AGREEMENT.

11.13 RELEASES. WITH RESPECT TO ANY RELEASE SET FORTH IN THIS AGREEMENT RELATING TO UNKNOWN AND UNSUSPECTED CLAIMS, THE PARTIES HERETO HEREBY ACKNOWLEDGE THAT SUCH WAIVER AND RELEASE IS MADE WITH THE ADVICE OF COUNSEL

AND WITH FULL KNOWLEDGE AND UNDERSTANDING OF THE CONSEQUENCES AND EFFECTS OF SUCH RELEASE.

11.14 Prevailing Party. If Buyer or Seller brings an action at law or equity against the other in order to enforce the provisions of this Agreement or as a result of an alleged default under this Agreement, the prevailing Party in such action will be entitled to recover from the non-prevailing Party court costs and reasonable attorneys' fees actually incurred by the prevailing Party in connection with such dispute, it being understood and agreed that the determination of the prevailing Party shall be included in the matters which are the subject of such action or suit. The provisions of this **Section 11.14** shall survive the Closing.

11.15 No Third Party Beneficiary. The parties hereto do not intend to confer any benefit hereunder on any person, firm, corporation or other entity other than the parties hereto and their permitted assigns.

11.16 No Recording; Confidentiality; Press Release. The parties agree that neither this Agreement nor any memorandum or notice hereof shall be recorded or filed in any public records.

11.17 Assignment. Buyer shall have the right to assign this Agreement and its rights hereunder, to any Affiliate of Buyer, provided advance notice of such assignment is provided to Seller so that Seller may timely disclose the name of the Affiliate and its financial wherewithal to close the Transaction to the Court and others for any required approvals.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, each Party hereto has caused this Agreement to be duly executed to be effective as of the day and year first above written.

SELLER:
RH CHENAULT CREEK LLC,
a Delaware limited liability company

By:_____
Name: Elizabeth LaPuma
Title: Independent Fiduciary

RH WINDRUN LLC,
a Delaware limited liability company

By:_____
Name: Elizabeth LaPuma
Title: Independent Fiduciary

RH LAKEWIND EAST LLC,
a Delaware limited liability company

By:_____
Name: Elizabeth LaPuma
Title: Independent Fiduciary

RH COPPER CREEK LLC,
a Delaware limited liability company

By:_____
Name: Elizabeth LaPuma
Title: Independent Fiduciary

BUYER:
LYND ACQUISITIONS GROUP LLC,
a Delaware limited liability company

By: /s/ Justin Utz
Name: Justin Utz
Title: Authorized Signatory

SCHEDULE A

List of Seller Entities and Properties

RH Chenault Creek LLC	Carmel Brook Apartments, 12345 I-10 Service Road, New Orleans, LA 70128
RH Windrun LLC	Carmel Spring Apartments, 12151 I-10 Service Road, New Orleans, LA 70128
RH Lakewind East LLC	Laguna Reserve Apartments, 5131 Bundy Road, New Orleans, LA 70127
RH Copper Creek LLC	Laguna Creek Apartments, 6881 Parc Brittany Boulevard New Orleans, LA 70126

EXHIBIT 88

Exhibit B

Rejected Executory Contract and Unexpired Lease List

Pursuant to the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 501] (as modified, amended, or supplemented from time to time, the "**Plan**"), the Debtors intend to reject as of the Effective Date the Executory Contracts and Unexpired Leases listed in this **Exhibit B**.

Article V of the Plan provides that, 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 this **Exhibit B**) 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.

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.

This Rejected Executory Contract and Unexpired Lease List may be amended, modified, or supplemented by the Debtors at any time prior to the date the Confirmation Order is entered by the Court.

	Debtor Entity	Contract Counterparty	Description of Contract or Lease and Nature of Debtor's Interest	Address
1.	RH Lakewind East, LLC	ADT Inc.	Alarm Service Contract	1501 Yamato Rd Boca Raton, FL 33431
2.	RH Lakewind East, LLC	Entergy Of New Orleans	Electric - House Contract	639 Loyola Ave New Orleans, LA 70113
3.	RH Lakewind East, LLC	Arena Fire Protection, Inc.	Fire Alarm Monitoring Contract	10023 Lifeline Court Mobile, AL 36608
4.	RH Lakewind East, LLC	Waste Solution Services	Trash Service Contract	1801 Youngsville Hwy Youngsville, LA 70592
5.	RH Lakewind East, LLC	Resynergy	Utility Management & Billing Contract	7575 N Loop 1604 West Suite 104 San Antonio, TX 78249
6.	RH Lakewind East, LLC	Sewarage Water Of New Orleans	Water Contract	625 St Joseph St New Orleans, LA 70165
7.	RH Windrun, LLC	Entergy Of New Orleans	Electric - House Contract	639 Loyola Ave New Orleans, LA 70113
8.	RH Windrun, LLC	Landscape Workshop LLC	Landscaping Contract	550 Montgomery Hwy Birmingham, AL 35216
9.	RH Windrun, LLC	Waste Solution Services	Trash Service Contract	700 Rockaway Tpk Lawrence, NY 11559
10.	RH Windrun, LLC	Resynergy	Utility Management & Billing Contract	7575 N Loop 1604 West Suite 104 San Antonio, TX 78249
11.	RH Windrun, LLC	Sewarage Water Of New Orleans	Water Contract	625 St Joseph St New Orleans, LA 70165
12.	RH Copper Creek, LLC	Entergy Of New Orleans	Electric - House Contract	639 Loyola Ave New Orleans, LA 70113
13.	RH Copper Creek, LLC	Landscape Workshop LLC	Landscaping Contract	550 Montgomery Hwy Ste 200 Birmingham, AL 35216

	Debtor Entity	Contract Counterparty	Description of Contract or Lease and Nature of Debtor's Interest	Address
14.	RH Copper Creek, LLC	Sewarage Water Of New Orleans	Water Contract	625 St Joseph St New Orleans, LA 70165
15.	RH Chenault Creek, LLC	Entergy Of New Orleans	Electric - House Contract	3400 Canal Street New Orleans, LA 70119
16.	RH Chenault Creek, LLC	Arena Fire Protection, Inc.	Annual Fire Inspection Service Contract	10023 Lifeline CT Mobile , AL 36608
17.	RH Chenault Creek, LLC	Digital Fire	IT Service Contract	1180 Rosecrans St #556 San Diego, CA 92106
18.	RH Chenault Creek, LLC	Landscape Workshop LLC	Landscaping Contract	550 Montgomery Hwy Birmingham, AL 35216
19.	RH Chenault Creek, LLC	Sherwin Williams	Paint Supply Company - Interior Units Contract	101 W. Prospect Ave Cleveland , OH 44115
20.	RH Chenault Creek, LLC	Excellent Paint LLC	Painting Contractor Contract	8699 Goodrich Rd Clarence Center, NY 14032
21.	RH Chenault Creek, LLC	Bay Pest Control	Pest Control Contract	6820 Washington Ave Ocean Springs, MS 39564
22.	RH Chenault Creek, LLC	Waste Solution Services	Trash Service Contract	1801 Youngsville Hwy Youngsville, LA 70592
23.	RH Chenault Creek, LLC	Sewarage Water Of New Orleans	Water Contract	625 St Joseph St New Orleans, LA 70165
24.	RH Lakewind East, LLC	CoStar Group	Advertising Contract	3438 Peachtree Road, NE Suite 1500 Atlanta, GA 30326
25.	RH Lakewind East, LLC	Meta	Other - Contract	1 Hacker Way Menlo Park, CA 94025
26.	RH Lakewind East, LLC	Realpage	Answering Service Contract	2201 Lakeside Blvd Richarson, TX 75082

	Debtor Entity	Contract Counterparty	Description of Contract or Lease and Nature of Debtor's Interest	Address
27.	RH Lakewind East, LLC	Blue Moon	API Software Contract	215 East Convent Street Lafayette, LA 70501
28.	RH Lakewind East, LLC	Cox Communications, Inc.	Phone Contract	2 Penn Plz New York, NY 10121
29.	RH Lakewind East, LLC	Skye's Janitorial LLC	Carpet Cleaning Contract	7240 Croweder Blvd #300b New Orleans, LA 70126
30.	RH Lakewind East, LLC	Priority Floors	Carpet Replacement Contract	364 Connecticut Ave Hamilton, NJ 08629
31.	RH Lakewind East, LLC	Xerox Holdings Corporation	Copier Contract	201 Merritt 7 Norwalk, CT 06851
32.	RH Lakewind East, LLC	Kings III Of America LLC	Pool Emergency Phones Contract	751 Canyon Dr Coppell, TX 75019
33.	RH Lakewind East, LLC	Active Building	Resident Online Payments Software Contract	615 2nd Ave Suite 700 Seattle, WA 98104
34.	RH Lakewind East, LLC	Green Acres	Towing Contract	20946 Victory Blvd Woodland Hills, CA 91367
35.	RH Windrun, LLC	CoStar Group	Advertising Contract	3438 Peachtree Road, NE Suite 1500 Atlanta, GA 30326
36.	RH Windrun, LLC	ADT Inc.	Alarm Service Contract	1501 Yamato Rd Boca Raton, FL 33431
37.	RH Windrun, LLC	Skye's Janitorial LLC	Carpet Cleaning Contract	7240 Crowder Blvd #300b New Orleans, LA 70126
38.	RH Windrun, LLC	Priority Floors	Carpet Replacement Contract	364 Connecticut Ave Hamilton, NJ 08629
39.	RH Windrun, LLC	Xerox Holdings Corporation	Copier Contract	201 Merritt 7 Norwalk, CT 06851

	Debtor Entity	Contract Counterparty	Description of Contract or Lease and Nature of Debtor's Interest	Address
40.	RH Windrun, LLC	Digital Fire	IT Service Contract	1180 Rosecrans St #556 San Diego, CA 92106
41.	RH Windrun, LLC	National Apartment Association	Member of NAA Contract	4300 Wilson Blvd Suite 400 Arlington, VA 22203
42.	RH Windrun, LLC	Sherwin Williams	Paint Supply Company - Interior Units Contract	101 W. Prospect Ave Cleveland , OH 44115
43.	RH Windrun, LLC	Delta/Excellent Paint	Painting Contract	6594 Commerce Ct Warrenton, VA 20187
44.	RH Windrun, LLC	Cox Communications, Inc.	Phone Contract	2 Penn Plz New York, NY 10121
45.	RH Windrun, LLC	Realpage	Lead Management Software Contract	2201 Lakeside Blvd Richarson, TX 75082
46.	RH Windrun, LLC	Bay Pest Control	Pest Control Contract	PO Box 1612 Ocean Springs, MI 39566
47.	RH Windrun, LLC	Green Acres	Towing Contract	20946 Victory Blvd Woodland Hills, CA 91367
48.	RH Copper Creek, LLC	One Site	LMS Contract	7725 West Reno Ave Suite 313 Oklahoma City, OK 73127
49.	RH Copper Creek, LLC	Sherwin Williams	Carpet Replacement Contract	101 W. Prospect Ave Cleveland , OH 44115
50.	RH Copper Creek, LLC	Bay Pest Control	Pest Control Contract	PO Box 1612 Ocean Springs, MI 39566
51.	RH Copper Creek, LLC	Cox Communications, Inc.	Cable Contract	2 Penn Plz New York, NY 10121
52.	RH Copper Creek, LLC	Kings III Of America LLC	Annual Fire Inspection Service Contract	751 Canyon Dr Coppell, TX 75019

	Debtor Entity	Contract Counterparty	Description of Contract or Lease and Nature of Debtor's Interest	Address
53.	RH Copper Creek, LLC	Active Building	Resident Online Payments Software Contract	615 2nd Ave Suite 700 Seattle, WA 98104
54.	RH Copper Creek, LLC	Snappt	Resident Screening Contract	226 W Ojai Ave Ste 101-419 Ojai, CA 93023
55.	RH Copper Creek, LLC	Green Acres	Towing Contract	20946 Victory Blvd Woodland Hills, CA 91367
56.	RH Copper Creek, LLC	Residesk	Utility Management & Billing Contract	222 Broadway 19th Floor New York, NY 10038
57.	RH Chenault Creek, LLC	CoStar Group	Advertising Contract	3438 Peachtree Road, NE Suite 1500 Atlanta, GA 30326
58.	RH Chenault Creek, LLC	ADT Inc.	Alarm Service Contract	1501 Yamato Rd Boca Raton, FL 33431
59.	RH Chenault Creek, LLC	Answer Automation	Answering Service Contract	1263 Oakmead Pkwy Sunnyvale, CA 94086
60.	RH Chenault Creek, LLC	Xerox Holdings Corporation	Copier Contract	201 Merritt 7 Norwalk, CT 06851
61.	RH Chenault Creek, LLC	National Apartment Association	Member of NAA Contract	4300 Wilson Blvd Suite 400 Arlington, VA 22203
62.	RH Chenault Creek, LLC	Property Solution Flat	Paint Color - Flat/Semi Contract	N/A
63.	RH Chenault Creek, LLC	Cox Communications, Inc.	Cable Contract	2 Penn Plz New York, NY 10121
64.	RH Chenault Creek, LLC	Kings III Of America LLC	Pool Emergency Phones Contract	751 Canyon Dr Coppell, TX 75019
65.	RH Chenault Creek, LLC	Realpage	Lead Management Software Contract	2201 Lakeside Blvd Richarson, TX 75082

	Debtor Entity	Contract Counterparty	Description of Contract or Lease and Nature of Debtor's Interest	Address
66.	RH Chenault Creek, LLC	Green Acres	Towing Contract	20946 Victory Blvd Woodland Hills, CA 91367

EXHIBIT 89

Exhibit C

Schedule of Retained Causes of Action

Schedule of Retained Causes of Action

Article IV.I of the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 501] (as may be amended, modified, revised, or supplemented from time to time, the "**Plan**") provides that: "Prior to the Effective Date, the Debtors and, on and after the Effective Date, the Creditor Recovery Trustee, subject to the oversight, approval, consultation and consent of the Advisory Committee as set forth in the Creditor Recovery Trust Agreement, and the Wind-Down Officer, as applicable, shall retain and shall have, through their authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court."

Article IV.I of the Plan further provides that: "**No Person or Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Creditor Recovery Trustee or the Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action.**" Without limiting the generality of Article IV.I of the Plan, the Debtors identify the following types of Causes of Action that are expressly preserved by the Debtors and the post-Effective Date Debtors after the Effective Date, solely to the extent such Causes of Action are not otherwise specifically released, settled, compromised, transferred, or assigned under the Plan or any other order of the Court.

The Debtors expressly reserve the right to alter, modify, amend, remove, augment, or supplement this Schedule of Retained Causes of Action at any time with additional Causes of Action. Failure to include any Cause of Action herein at any time shall not be a bar and shall not have any impact on the post-Effective Date Debtors' and Creditor Recovery Trust's rights to bring any Cause of Action not otherwise released pursuant to the Plan.

I. Claims Against Third-Parties

The Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action against all Persons or Entities that are not Released Parties, including Causes of Action that are (a) listed on Schedule 1 attached hereto; (b) based upon any contract or quasi-contract theory of liability or recovery; (c) based upon any tort theory of liability or recovery, including, without limitation, tortious interference with existing contracts, tortious interference with contractual or business relations, conversion, theft, embezzlement, conspiracy, unfair competition, misappropriation of trade secrets, self-dealing, fraud, negligence, gross negligence, willful misconduct, breach of warranty, misappropriation, or misrepresentation; (d) based upon any other legal or equitable theory of liability or recovery arising under federal, state, or other statutory or common law or otherwise, including, without limitation, breach of fiduciary duty, breach of the duty of care, breach of the duty of good faith and fair dealing, breach of the duty of loyalty, breach of the duty of candor, breach of the duty of oversight, or breach of any other duty, or aiding and abetting any such breaches of duty; (e) arising under sections 362, 510, 542, 543, 544 through 550, or 553 of the Bankruptcy Code; (f) for avoidance, fraudulent transfer, and similar Causes of Action pursuant to the Bankruptcy Code, state or other federal statutes, or common law; (g) for recharacterization, subordination, or disallowance of any Claim, or for setoff, counterclaim, recoupment; or (h) arising from or relating to the failure to properly oversee and govern the Debtors' operations and finances, operational mismanagement, expenditures of company funds for personal use (including, but not limited to, self-dealing, kickbacks, and embezzlement), theft of company property, improper and excessive compensation, improper and excessive benefits, improper dealings with companies owned or controlled by the Debtors' former equity holders (direct or indirect), officers, directors, members, managers, employees or agents, financial and accounting

mismanagement and/or impropriety, or violations of employment agreements, company agreements, or other company policies.

II. Contributed Claims

The Debtors and the post-Effective Date Debtors expressly reserve all Contributed Claims, subject to the procedures identified in Articles IV.J and IV.K of the Plan and the Ballots, which such Contributed Claims shall have been irrevocably contributed to the Creditor Recovery Trust.

III. Claims Against Professional Persons

Unless they are Released Parties or otherwise released pursuant to the Plan, the Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action against any outside attorneys, financial advisors, investment bankers, auditors, or other professional persons for any claims or causes of action, including, without limitation, negligence, malpractice, fraud, misrepresentation, and aiding and abetting breaches of fiduciary duty in connection with services rendered to the Debtors.

IV. Avoidance Actions

Unless otherwise released by the Plan, the Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action that may be brought by or on behalf of the Debtors, the post-Effective Date Debtors, their Estates, or other authorized parties in interest to avoid a transfer of property or an obligation incurred by the Debtors pursuant to any applicable section of the Bankruptcy Code, including sections 502, 510, 542, 544, 545, 547 through and including 553 of the Bankruptcy Code, and section 724(a) of the Bankruptcy Code, or under similar or related state or federal statutes or common law, including preference and fraudulent transfer laws.

V. Insurance Causes of Action

Unless otherwise released pursuant to the Plan, the Debtors and the post-Effective Date Debtors expressly reserve all Insurance Causes of Action based in whole or in part upon any and all insurance contracts and insurance policies to which any Debtor or post-Effective Date Debtor is a party or pursuant to which any Debtor or post-Effective Date Debtor has any rights whatsoever, regardless of whether such contract or policy is specifically identified in the Plan, this Plan Supplement, or any amendments thereto, including, without limitation, Causes of Action against insurance carriers, reinsurance carriers, insurance brokers, underwriters, occurrence carriers, or surety bond issuers relating to coverage, indemnity, contribution, reimbursement, or any other matters.

VI. Claims Related to Tax Refunds

Unless otherwise released pursuant to the Plan, the Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action against federal, state, or local taxing authorities based in whole or in part upon any and all tax obligations, tax credits, refunds, offsets, or other claims to which any Debtor or post-Effective Date Debtor is a party or pursuant to which any Debtor or post-Effective Date Debtor has any rights whatsoever, including, without limitation, against or related to all federal, state, or local taxing authorities that owe or that may in the future owe money related to tax obligations, tax credits, refunds, offsets, or other claims to the Debtors or the post-Effective Date Debtors, regardless of whether such entity is specifically identified herein.

VII. Claims, Defenses, Cross-Claims, and Counter-Claims Related to Litigation and Possible Litigation, Including Adversary Proceedings

The Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action against or related to all Entities that are party to or that may in the future become party to litigation, arbitration, any adversary proceeding in these chapter 11 cases or any other type of adversarial proceeding or dispute resolution proceeding, whether formal or informal or judicial or non-judicial, regardless of whether such Entity is specifically identified in the Plan, this Plan Supplement, or any amendments thereto, including, but not limited to, any claims against the Excluded Parties or any directors, officers, employees, managers, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, participants, successors, assigns, subsidiaries, affiliates, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, agents, trustees, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, or other professionals and/or advisors, or any other persons or entities affiliated with the Excluded Parties.

VIII. Claims Related to Accounts Receivable and Accounts Payable

Unless otherwise released pursuant to the Plan, the Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action against or related to all vendors, suppliers of goods and services, or similar Entities that owe or that may in the future owe money to the Debtors or post-Effective Date Debtors, regardless of whether such Entity is expressly identified in the Plan, this Plan Supplement, or any amendments thereto. Furthermore, the Debtors expressly reserve all Causes of Action against or related to all Entities who assert or may assert that the Debtors or post-Effective Date Debtors, as applicable, owe money to them.

IX. Claims Related to Contracts and Leases

Unless otherwise released pursuant to the Plan, the Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action based in whole or in part upon any and all contracts and leases to which any Debtor or post-Effective Date Debtor is a party or pursuant to which any Debtor or post-Effective Date Debtor has any rights whatsoever, regardless of whether such Entity is expressly identified in the Plan, this Plan Supplement, or any amendments thereto, including without limitation all contracts and leases that are rejected by the Debtors, assumed pursuant to the Plan, or were previously assumed by the Debtors. The claims and Causes of Actions reserved include, without limitation, claims and Causes of Action against vendors, suppliers of goods or services, customers, landlords, utilities, promoters, banks, or any other parties, unless such claims or Causes of Action were previously released through the Plan or separate written agreement executed by the Debtors for, among other things: (a) overpayments, back charges, duplicate payments, improper holdbacks, deposits, warranties, guarantees, indemnities, recoupment, or setoff; (b) breach of contract, wrongful or improper termination, suspension of services or supply of goods, or failure to meet other contractual or regulatory obligations; (c) failure to fully perform or to condition performance on additional requirements under contracts with any one or more of the Debtors before the assumption or rejection, if applicable, of such contracts; (d) payments, deposits, holdbacks, reserves, or other amounts owed by any creditor, utility, supplier, vendor, insurer, surety, factor, lender, bondholder, lessor, or other party; (e) any liens, including mechanic's, artisan's, materialmen's, possessory, or statutory liens held by any one or more of the Debtors; (f) environmental or contaminant exposure matters against landlords, lessors, environmental consultants, environmental agencies, or suppliers of environmental services or goods; (g) counterclaims and defenses related to any contractual obligations; (h) any turnover actions arising under section 542 or 543 of the Bankruptcy Code; (i) and unfair competition, interference with contract or potential business advantage, breach of contract, infringement of intellectual property, or any business tort claims.

Schedule 1

Debtor	Defendant	Case Name & Number (if filed)	Court (if filed)	Nature of Action
Debtors	Moshe (Mark) Silber	-	-	Breach of fiduciary duty, claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	Frederick Schulman	-	-	Aiding and abetting breach of fiduciary duty, claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	Jonathan Liani	-	-	Aiding and abetting breach of fiduciary duty, claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	Piper Sandler & Co.	-	-	Various tort claims
Debtors	Mayer Brown LLP	-	-	Various tort claims
Debtors	Rhodium Asset Management LLC	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	Syms Construction LLC	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	Rapid Improvements LLC	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort

				claims, and breach of contract
Debtors	NB Affordable Foundation Inc.	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	Glade Renovations	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	Landex Management (WinnCompanies)	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	NB Affordable LLC	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	Lakeside Property Management	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	EVU Residential LLC	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	EVU Living LLC	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	Rhodium Capital Advisors	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract

Debtors	Vecta, Inc.	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	Jasper Residential	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	Michelle Laguerre	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	Daryl Hagler	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	Aaron Gittleson	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract

EXHIBIT 90

Exhibit D

Schedule of Excluded Parties

Pursuant to the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 501] (as may be amended, modified, revised, or supplemented from time to time, the "**Plan**"), in addition to any other Excluded Parties specifically enumerated in the Plan, the following parties and each of their Affiliates partners, members, managers, officers, directors, and agents that are not specifically identified in the Plan as a Released Party shall constitute Excluded Parties.

The Excluded Parties shall not receive the protections of the Plan's release, injunction, or exculpation provisions. **For the avoidance of doubt, no Excluded Party shall constitute a Released Party or Exculpated Party in any capacity and all claims against the Excluded Parties that are held by the Debtors or Holders of Claims and Interests are expressly preserved**.

This Schedule of Excluded Parties may be amended, modified, or supplemented by the Debtors at any time prior to the date the Confirmation Order is entered by the Court.

	SCHEDULE OF EXCLUDED PARTIES
1.	Kat Grove
2.	Laura Rosenberg
3.	Lance Tearnan

EXHIBIT 91

Exhibit E

Schedule of Transferred Subsidiaries

None

This Schedule of Transferred Subsidiaries may be amended, modified, or supplemented by the Debtors at any time prior to the date the Confirmation Order is entered by the Court.

EXHIBIT 92

Exhibit F

Schedule of Abandoned Entities

None

This Schedule of Abandoned Entities may be amended, modified, or supplemented by the Debtors at any time prior to the date the Confirmation Order is entered by the Court.

EXHIBIT 93

Exhibit G

Schedule of Creditor Recovery Trust Executory Contracts

Pursuant to the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 501] (as modified, amended, or supplemented from time to time, the "**Plan**"), as of the Effective Date, the Executory Contracts listed in this **Exhibit G** 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.

Article IV.D of the Plan provides that 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.

This Schedule of Creditor Recovery Trust Executory Contracts may be amended, modified, or supplemented by the Debtors at any time prior to the date the Confirmation Order is entered by the Court.

	Debtor Entity	Contract Counterparty	Address	Description of Contract or Lease and Nature of Debtor's Interest	Cure Payment
1.	Crown Capital Holdings, LLC	LAGSP LLC	4499 Pond Hill Road San Antonio, Texas 78209	Amended and Restated Asset Management Agreement with Crown Capital Holdings, LLC, dated June 10, 2025	$0.00

EXHIBIT 94

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)

Re. Docket Nos. 382, 419

[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.

FIRST NOTICE OF REMOVAL OF CERTAIN EXECUTORY CONTRACTS DESIGNATED FOR ASSUMPTION AND ASSIGNMENT IN CONNECTION WITH THE SALE OF NOLA PROPERTIES

PLEASE TAKE NOTICE THAT:

The above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**") each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "**Bankruptcy Code**"), on May 19, 2025, in the United States Bankruptcy Court for the District of New Jersey (the "**Bankruptcy Court**").[2] The Debtors are seeking to assume and assign certain of their executory contracts and unexpired leases to Lynd Acquisitions Group LLC (the "**Successful Bidder**") in connection with the sale (the "**Sale Transaction**") of substantially all of the multi-family housing assets (the "**NOLA Properties**") owned by Debtors RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, and RH Lakewind East LLC to be implemented pursuant to a chapter 11 plan.[3]

By order, dated August 15, 2025 [Docket No. 382] (the "**Bidding Procedures Order**"), the Bankruptcy Court approved certain relief requested in the *Debtors' Motion for Entry of an Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the 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. 350] (the "**Motion**"), including the "Bidding Procedures" that govern the sale of the NOLA Properties to the highest or otherwise best bidder.[4] The Bidding Procedures Order also approved certain procedures for the potential assumption and assignment of the Debtors' executory contracts and unexpired leases (each, an "**Assumed Contract**" and collectively, the "**Assumed Contracts**") to the Successful Bidder (the "**Assumption and Assignment Procedures**").

In accordance with the Bidding Procedures Order, on August 21, 2025, the Debtors filed and served the *Notice of Possible Assumption and Assignment with Respect to Executory Contracts and Unexpired Leases of the Debtors* [Docket No. 419] (the "**Assumption Notice**"), which provided notice that the Debtors' executory contracts and unexpired leases listed on Schedule A attached thereto (the "**Assumption Notice Schedule**") may potentially be assumed and assigned to the Successful Bidder in connection with the Sale Transaction.

In accordance with the Bidding Procedures Order, the executory contracts or unexpired leases listed on **Schedule 1** attached hereto (collectively, the "**Removed Contracts**") are hereby

---

2 On August 18, 2025, Debtor Laguna Reserve Apts Investor LLC filed a voluntary petition with this Court under chapter 11 of the Bankruptcy Code.

3 *See Notice of Cancellation of Auction and Designation of Successful Bid for the NOLA Properties* [Docket No. 554].

4 Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to such terms in the Bidding Procedures Order or the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 501] (as may be amended or supplemented from time to time, the "**Plan**"), as applicable.

removed from the Assumption Notice Schedule and are no longer designated for assumption and assignment to the Successful Bidder.

You are receiving this notice because you or one of your affiliates may be a party to the Removed Contracts that will not be assumed and assigned in connection with the Sale Transaction.

For the avoidance of doubt, the Successful Bidder will not assume any Cure Payment or other liability with respect to any Removed Contracts, notwithstanding such agreement's inclusion in the Assumption Notice Schedule. The removal of the Removed Contracts shall not constitute or be deemed a determination or admission by the Debtors that such contract, lease, or other document, is, in fact, not an executory contract or unexpired lease within the meaning of the Bankruptcy Code (all rights with respect thereto being expressly reserved). Any other executory contract or expired lease listed on the Assumption Notice Schedule that is not otherwise listed on **Schedule 1** attached hereto shall remain on the Assumption Notice Schedule and shall be unaffected by the removal of the Removed Contracts.

Under the terms of the Bidding Procedures Order, the Debtors may modify the Assumption Notice Schedule until consummation of the Sale Transaction, and the Debtors reserve the right, but only as otherwise agreed by the Debtors and the Successful Bidder, to (i) supplement the list of Assumed Contracts with previously omitted executory contracts and unexpired leases, (ii) remove Assumed Contracts from the list of executory contracts and unexpired leases ultimately selected as Assumed Contracts, or (iii) modify the previously stated Cure Payment associated with any Assumed Contracts.

Any objection to the Sale Transaction must (i) be in writing, (ii) comply with the applicable provisions of the Bankruptcy Rules and the Local Rules, (iii) state with specificity the nature of the objection, together with any applicable and appropriate documentation in support thereof, (iv) be filed with the Court on or before **October 10, 2025 at 4:00 p.m. (prevailing Eastern Time)** (the "**Sale Objection Deadline**"), and (v) be served upon, so as to be actually received by, the Objection Notice Parties (as defined herein) on or before the Sale Objection Deadline. The "**Objection Notice Parties**" are as follows: (a) counsel to the Debtors, (b) the Successful Bidder, and (c) any other party that has filed a notice of appearance in these chapter 11 cases.

Any party failing to timely file an objection to the Sale Transaction is deemed to have consented to the Sale Transaction. Such party shall be forever barred and estopped from asserting any objection to the Sale Transaction, including with respect to the transfer of the NOLA Properties free and clear of all liens, claims, encumbrances, and other interests, except as may be set forth in the applicable purchase agreement or the Plan, as applicable. The Debtors or the Successful Bidder reserve all of their rights, claims, and causes of action with respect to the executory contracts and unexpired leases listed on **Schedule 1** hereto.

Copies of the Bidding Procedures Order, the Bidding Procedures, and all other documents filed with the Court may be obtained from the Debtors' claims agent, Kurtzman Carson Consultants, LLC (D/B/A Verita Global) by (i) visiting the case website at https://www.veritaglobal.net/cbrm/inquiry, (ii) calling Verita toll-free at (866) 523-2941 (toll-free

from USA/Canada) or (781) 575-2044 (international), or (iii) sending an email to cbrminfo@veritaglobal.com.

Dated: October 6, 2025

Respectfully submitted,

/s/ Andrew Zatz

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EXHIBIT 95

Schedule 1

Removed Contracts

Schedule 1

(1) The Debtors may file supplemental notices to add executory contracts and unexpired leases not included on this schedule or remove executory contracts and unexpired leases included on this schedule.

(2) Contracts and leases on this schedule include all amendments, modifications, ancillary and related documents or agreements.

(3) The inclusion of an executory contract or unexpired lease on this schedule does not constitute an admission as to the executory or non-executory nature of such executory contract or expired or unexpired nature of such lease, or as to the existence or validity of any claims held by the counterparty or counterparties to such executory contract or unexpired lease.

(4) The Debtors expressly reserve the right to contest any claim asserted in connection with assumption or rejection of any executory contract or unexpired lease.

	Debtor Entity	Contract Counterparty	Description of Contract or Lease and Nature of Debtor's Interest	Address
1.	RH Lakewind East, LLC	ADT Inc.	Alarm Service Contract	1501 Yamato Rd Boca Raton, FL 33431
2.	RH Lakewind East, LLC	Entergy Of New Orleans	Electric - House Contract	639 Loyola Ave New Orleans, LA 70113
3.	RH Lakewind East, LLC	Arena Fire Protection, Inc.	Fire Alarm Monitoring Contract	10023 Lifeline Court Mobile, AL 36608
4.	RH Lakewind East, LLC	Waste Solution Services	Trash Service Contract	1801 Youngsville Hwy Youngsville, LA 70592
5.	RH Lakewind East, LLC	Resynergy	Utility Management & Billing Contract	7575 N Loop 1604 West Suite 104 San Antonio, TX 78249
6.	RH Lakewind East, LLC	Sewarage Water Of New Orleans	Water Contract	625 St Joseph St New Orleans, LA 70165
7.	RH Windrun, LLC	Entergy Of New Orleans	Electric - House Contract	639 Loyola Ave New Orleans, LA 70113
8.	RH Windrun, LLC	Landscape Workshop LLC	Landscaping Contract	550 Montgomery Hwy Birmingham, AL 35216
9.	RH Windrun, LLC	Waste Solution Services	Trash Service Contract	700 Rockaway Tpk Lawrence, NY 11559
10.	RH Windrun, LLC	Resynergy	Utility Management & Billing Contract	7575 N Loop 1604 West Suite 104 San Antonio, TX 78249
11.	RH Windrun, LLC	Sewarage Water Of New Orleans	Water Contract	625 St Joseph St New Orleans, LA 70165
12.	RH Copper Creek, LLC	Entergy Of New Orleans	Electric - House Contract	639 Loyola Ave New Orleans, LA 70113
13.	RH Copper Creek, LLC	Landscape Workshop LLC	Landscaping Contract	550 Montgomery Hwy Ste 200 Birmingham, AL 35216

	Debtor Entity	Contract Counterparty	Description of Contract or Lease and Nature of Debtor's Interest	Address
14.	RH Copper Creek, LLC	Sewarage Water Of New Orleans	Water Contract	625 St Joseph St New Orleans, LA 70165
15.	RH Chenault Creek, LLC	Entergy Of New Orleans	Electric - House Contract	3400 Canal Street New Orleans, LA 70119
16.	RH Chenault Creek, LLC	Arena Fire Protection, Inc.	Annual Fire Inspection Service Contract	10023 Lifeline CT Mobile , AL 36608
17.	RH Chenault Creek, LLC	Digital Fire	IT Service Contract	1180 Rosecrans St #556 San Diego, CA 92106
18.	RH Chenault Creek, LLC	Landscape Workshop LLC	Landscaping Contract	550 Montgomery Hwy Birmingham, AL 35216
19.	RH Chenault Creek, LLC	Sherwin Williams	Paint Supply Company - Interior Units Contract	101 W. Prospect Ave Cleveland , OH 44115
20.	RH Chenault Creek, LLC	Excellent Paint LLC	Painting Contractor Contract	8699 Goodrich Rd Clarence Center, NY 14032
21.	RH Chenault Creek, LLC	Bay Pest Control	Pest Control Contract	6820 Washington Ave Ocean Springs, MS 39564
22.	RH Chenault Creek, LLC	Waste Solution Services	Trash Service Contract	1801 Youngsville Hwy Youngsville, LA 70592
23.	RH Chenault Creek, LLC	Sewarage Water Of New Orleans	Water Contract	625 St Joseph St New Orleans, LA 70165
24.	RH Lakewind East, LLC	CoStar Group	Advertising Contract	3438 Peachtree Road, NE Suite 1500 Atlanta, GA 30326
25.	RH Lakewind East, LLC	Meta	Other - Contract	1 Hacker Way Menlo Park, CA 94025
26.	RH Lakewind East, LLC	Realpage	Answering Service Contract	2201 Lakeside Blvd Richarson, TX 75082
27.	RH Lakewind East, LLC	Blue Moon	API Software Contract	215 East Convent Street Lafayette, LA 70501
28.	RH Lakewind East, LLC	Cox Communications, Inc.	Phone Contract	2 Penn Plz New York, NY 10121
29.	RH Lakewind East, LLC	Skye's Janitorial LLC	Carpet Cleaning Contract	7240 Croweder Blvd #300b New Orleans, LA 70126
30.	RH Lakewind East, LLC	Priority Floors	Carpet Replacement Contract	364 Connecticut Ave Hamilton, NJ 08629
31.	RH Lakewind East, LLC	Xerox Holdings Corporation	Copier Contract	201 Merritt 7 Norwalk, CT 06851

	Debtor Entity	Contract Counterparty	Description of Contract or Lease and Nature of Debtor's Interest	Address
32.	RH Lakewind East, LLC	Kings III Of America LLC	Pool Emergency Phones Contract	751 Canyon Dr Coppell, TX 75019
33.	RH Lakewind East, LLC	Active Building	Resident Online Payments Software Contract	615 2nd Ave Suite 700 Seattle, WA 98104
34.	RH Lakewind East, LLC	Green Acres	Towing Contract	20946 Victory Blvd Woodland Hills, CA 91367
35.	RH Windrun, LLC	CoStar Group	Advertising Contract	3438 Peachtree Road, NE Suite 1500 Atlanta, GA 30326
36.	RH Windrun, LLC	ADT Inc.	Alarm Service Contract	1501 Yamato Rd Boca Raton, FL 33431
37.	RH Windrun, LLC	Skye's Janitorial LLC	Carpet Cleaning Contract	7240 Crowder Blvd #300b New Orleans, LA 70126
38.	RH Windrun, LLC	Priority Floors	Carpet Replacement Contract	364 Connecticut Ave Hamilton, NJ 08629
39.	RH Windrun, LLC	Xerox Holdings Corporation	Copier Contract	201 Merritt 7 Norwalk, CT 06851
40.	RH Windrun, LLC	Digital Fire	IT Service Contract	1180 Rosecrans St #556 San Diego, CA 92106
41.	RH Windrun, LLC	National Apartment Association	Member of NAA Contract	4300 Wilson Blvd Suite 400 Arlington, VA 22203
42.	RH Windrun, LLC	Sherwin Williams	Paint Supply Company - Interior Units Contract	101 W. Prospect Ave Cleveland , OH 44115
43.	RH Windrun, LLC	Delta/Excellent Paint	Painting Contract	6594 Commerce Ct Warrenton, VA 20187
44.	RH Windrun, LLC	Cox Communications, Inc.	Phone Contract	2 Penn Plz New York, NY 10121
45.	RH Windrun, LLC	Realpage	Lead Management Software Contract	2201 Lakeside Blvd Richarson, TX 75082
46.	RH Windrun, LLC	Bay Pest Control	Pest Control Contract	PO Box 1612 Ocean Springs, MI 39566
47.	RH Windrun, LLC	Green Acres	Towing Contract	20946 Victory Blvd Woodland Hills, CA 91367
48.	RH Copper Creek, LLC	One Site	LMS Contract	7725 West Reno Ave Suite 313 Oklahoma City, OK 73127
49.	RH Copper Creek, LLC	Sherwin Williams	Carpet Replacement Contract	101 W. Prospect Ave Cleveland , OH 44115

	Debtor Entity	Contract Counterparty	Description of Contract or Lease and Nature of Debtor's Interest	Address
50.	RH Copper Creek, LLC	Bay Pest Control	Pest Control Contract	PO Box 1612 Ocean Springs, MI 39566
51.	RH Copper Creek, LLC	Cox Communications, Inc.	Cable Contract	2 Penn Plz New York, NY 10121
52.	RH Copper Creek, LLC	Kings III Of America LLC	Annual Fire Inspection Service Contract	751 Canyon Dr Coppell, TX 75019
53.	RH Copper Creek, LLC	Active Building	Resident Online Payments Software Contract	615 2nd Ave Suite 700 Seattle, WA 98104
54.	RH Copper Creek, LLC	Snappt	Resident Screening Contract	226 W Ojai Ave Ste 101-419 Ojai, CA 93023
55.	RH Copper Creek, LLC	Green Acres	Towing Contract	20946 Victory Blvd Woodland Hills, CA 91367
56.	RH Copper Creek, LLC	Residesk	Utility Management & Billing Contract	222 Broadway 19th Floor New York, NY 10038
57.	RH Chenault Creek, LLC	CoStar Group	Advertising Contract	3438 Peachtree Road, NE Suite 1500 Atlanta, GA 30326
58.	RH Chenault Creek, LLC	ADT Inc.	Alarm Service Contract	1501 Yamato Rd Boca Raton, FL 33431
59.	RH Chenault Creek, LLC	Answer Automation	Answering Service Contract	1263 Oakmead Pkwy Sunnyvale, CA 94086
60.	RH Chenault Creek, LLC	Xerox Holdings Corporation	Copier Contract	201 Merritt 7 Norwalk, CT 06851
61.	RH Chenault Creek, LLC	National Apartment Association	Member of NAA Contract	4300 Wilson Blvd Suite 400 Arlington, VA 22203
62.	RH Chenault Creek, LLC	Property Solution Flat	Paint Color - Flat/Semi Contract	N/A
63.	RH Chenault Creek, LLC	Cox Communications, Inc.	Cable Contract	2 Penn Plz New York, NY 10121
64.	RH Chenault Creek, LLC	Kings III Of America LLC	Pool Emergency Phones Contract	751 Canyon Dr Coppell, TX 75019
65.	RH Chenault Creek, LLC	Realpage	Lead Management Software Contract	2201 Lakeside Blvd Richarson, TX 75082
66.	RH Chenault Creek, LLC	Green Acres	Towing Contract	20946 Victory Blvd Woodland Hills, CA 91367

EXHIBIT 96

Exhibit A

Schedule of Retained Causes of Action

Schedule of Retained Causes of Action

Article IV.I of the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 501] (as may be amended, modified, revised, or supplemented from time to time, the "**Plan**") provides that: "Prior to the Effective Date, the Debtors and, on and after the Effective Date, the Creditor Recovery Trustee, subject to the oversight, approval, consultation and consent of the Advisory Committee as set forth in the Creditor Recovery Trust Agreement, and the Wind-Down Officer, as applicable, shall retain and shall have, through their authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court."

Article IV.I of the Plan further provides that: "**No Person or Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Creditor Recovery Trustee or the Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action.**" Without limiting the generality of Article IV.I of the Plan, the Debtors identify the following types of Causes of Action that are expressly preserved by the Debtors and the post-Effective Date Debtors after the Effective Date, solely to the extent such Causes of Action are not otherwise specifically released, settled, compromised, transferred, or assigned under the Plan or any other order of the Court.

The Debtors expressly reserve the right to alter, modify, amend, remove, augment, or supplement this Schedule of Retained Causes of Action at any time with additional Causes of Action. Failure to include any Cause of Action herein at any time shall not be a bar and shall not have any impact on the post-Effective Date Debtors' and Creditor Recovery Trust's rights to bring any Cause of Action not otherwise released pursuant to the Plan.

I. Claims Against Third-Parties

The Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action against all Persons or Entities that are not Released Parties, including Causes of Action that are (a) listed on Schedule 1 attached hereto; (b) based upon any contract or quasi-contract theory of liability or recovery; (c) based upon any tort theory of liability or recovery, including, without limitation, tortious interference with existing contracts, tortious interference with contractual or business relations, conversion, theft, embezzlement, conspiracy, unfair competition, misappropriation of trade secrets, self-dealing, fraud, negligence, gross negligence, willful misconduct, breach of warranty, misappropriation, or misrepresentation; (d) based upon any other legal or equitable theory of liability or recovery arising under federal, state, or other statutory or common law or otherwise, including, without limitation, breach of fiduciary duty, breach of the duty of care, breach of the duty of good faith and fair dealing, breach of the duty of loyalty, breach of the duty of candor, breach of the duty of oversight, or breach of any other duty, or aiding and abetting any such breaches of duty; (e) arising under sections 362, 510, 542, 543, 544 through 550, or 553 of the Bankruptcy Code; (f) for avoidance, fraudulent transfer, and similar Causes of Action pursuant to the Bankruptcy Code, state or other federal statutes, or common law; (g) for recharacterization, subordination, or disallowance of any Claim, or for setoff, counterclaim, recoupment; or (h) arising from or relating to the failure to properly oversee and govern the Debtors' operations and finances, operational mismanagement, expenditures of company funds for personal use (including, but not limited to, self-dealing, kickbacks, and embezzlement), theft of company property, improper and excessive compensation, improper and excessive benefits, improper dealings with companies owned or controlled by the Debtors' former equity holders (direct or indirect), officers, directors, members, managers, employees or agents, financial and accounting

mismanagement and/or impropriety, or violations of employment agreements, company agreements, or other company policies.

II. Contributed Claims

The Debtors and the post-Effective Date Debtors expressly reserve all Contributed Claims, subject to the procedures identified in Articles IV.J and IV.K of the Plan and the Ballots, which such Contributed Claims shall have been irrevocably contributed to the Creditor Recovery Trust.

III. Claims Against Professional Persons

Unless they are Released Parties or otherwise released pursuant to the Plan, the Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action against any outside attorneys, financial advisors, investment bankers, auditors, or other professional persons for any claims or causes of action, including, without limitation, negligence, malpractice, fraud, misrepresentation, and aiding and abetting breaches of fiduciary duty in connection with services rendered to the Debtors.

IV. Avoidance Actions

Unless otherwise released by the Plan, the Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action that may be brought by or on behalf of the Debtors, the post-Effective Date Debtors, their Estates, or other authorized parties in interest to avoid a transfer of property or an obligation incurred by the Debtors pursuant to any applicable section of the Bankruptcy Code, including sections 502, 510, 542, 544, 545, 547 through and including 553 of the Bankruptcy Code, and section 724(a) of the Bankruptcy Code, or under similar or related state or federal statutes or common law, including preference and fraudulent transfer laws.

V. Insurance Causes of Action

Unless otherwise released pursuant to the Plan, the Debtors and the post-Effective Date Debtors expressly reserve all Insurance Causes of Action based in whole or in part upon any and all insurance contracts and insurance policies to which any Debtor or post-Effective Date Debtor is a party or pursuant to which any Debtor or post-Effective Date Debtor has any rights whatsoever, regardless of whether such contract or policy is specifically identified in the Plan, this Plan Supplement, or any amendments thereto, including, without limitation, Causes of Action against insurance carriers, reinsurance carriers, insurance brokers, underwriters, occurrence carriers, or surety bond issuers relating to coverage, indemnity, contribution, reimbursement, or any other matters.

VI. Claims Related to Tax Refunds

Unless otherwise released pursuant to the Plan, the Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action against federal, state, or local taxing authorities based in whole or in part upon any and all tax obligations, tax credits, refunds, offsets, or other claims to which any Debtor or post-Effective Date Debtor is a party or pursuant to which any Debtor or post-Effective Date Debtor has any rights whatsoever, including, without limitation, against or related to all federal, state, or local taxing authorities that owe or that may in the future owe money related to tax obligations, tax credits, refunds, offsets, or other claims to the Debtors or the post-Effective Date Debtors, regardless of whether such entity is specifically identified herein.

VII. Claims, Defenses, Cross-Claims, and Counter-Claims Related to Litigation and Possible Litigation, Including Adversary Proceedings

The Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action against or related to all Entities that are party to or that may in the future become party to litigation, arbitration, any adversary proceeding in these chapter 11 cases or any other type of adversarial proceeding or dispute resolution proceeding, whether formal or informal or judicial or non-judicial, regardless of whether such Entity is specifically identified in the Plan, this Plan Supplement, or any amendments thereto, including, but not limited to, any claims against the Excluded Parties or any directors, officers, employees, managers, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, participants, successors, assigns, subsidiaries, affiliates, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, agents, trustees, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, or other professionals and/or advisors, or any other persons or entities affiliated with the Excluded Parties.

VIII. Claims Related to Accounts Receivable and Accounts Payable

Unless otherwise released pursuant to the Plan, the Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action against or related to all vendors, suppliers of goods and services, or similar Entities that owe or that may in the future owe money to the Debtors or post-Effective Date Debtors, regardless of whether such Entity is expressly identified in the Plan, this Plan Supplement, or any amendments thereto. Furthermore, the Debtors expressly reserve all Causes of Action against or related to all Entities who assert or may assert that the Debtors or post-Effective Date Debtors, as applicable, owe money to them.

IX. Claims Related to Contracts and Leases

Unless otherwise released pursuant to the Plan, the Debtors and the post-Effective Date Debtors expressly reserve all Causes of Action based in whole or in part upon any and all contracts and leases to which any Debtor or post-Effective Date Debtor is a party or pursuant to which any Debtor or post-Effective Date Debtor has any rights whatsoever, regardless of whether such Entity is expressly identified in the Plan, this Plan Supplement, or any amendments thereto, including without limitation all contracts and leases that are rejected by the Debtors, assumed pursuant to the Plan, or were previously assumed by the Debtors. The claims and Causes of Actions reserved include, without limitation, claims and Causes of Action against vendors, suppliers of goods or services, customers, landlords, utilities, promoters, banks, or any other parties, unless such claims or Causes of Action were previously released through the Plan or separate written agreement executed by the Debtors for, among other things: (a) overpayments, back charges, duplicate payments, improper holdbacks, deposits, warranties, guarantees, indemnities, recoupment, or setoff; (b) breach of contract, wrongful or improper termination, suspension of services or supply of goods, or failure to meet other contractual or regulatory obligations; (c) failure to fully perform or to condition performance on additional requirements under contracts with any one or more of the Debtors before the assumption or rejection, if applicable, of such contracts; (d) payments, deposits, holdbacks, reserves, or other amounts owed by any creditor, utility, supplier, vendor, insurer, surety, factor, lender, bondholder, lessor, or other party; (e) any liens, including mechanic's, artisan's, materialmen's, possessory, or statutory liens held by any one or more of the Debtors; (f) environmental or contaminant exposure matters against landlords, lessors, environmental consultants, environmental agencies, or suppliers of environmental services or goods; (g) counterclaims and defenses related to any contractual obligations; (h) any turnover actions arising under section 542 or 543 of the Bankruptcy Code; (i) and unfair competition, interference with contract or potential business advantage, breach of contract, infringement of intellectual property, or any business tort claims.

Schedule 1

Debtor	Defendant	Case Name & Number (if filed)	Court (if filed)	Nature of Action
Debtors	Moshe (Mark) Silber	-	-	Breach of fiduciary duty, claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	Frederick Schulman	-	-	Aiding and abetting breach of fiduciary duty, claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	Jonathan Liani	-	-	Aiding and abetting breach of fiduciary duty, claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	Piper Sandler & Co.	-	-	Various tort claims
Debtors	Mayer Brown LLP	-	-	Various tort claims
Debtors	Rhodium Asset Management LLC	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	Syms Construction LLC	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	Rapid Improvements LLC	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort

				claims, and breach of contract
Debtors	NB Affordable Foundation Inc.	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	Glade Renovations	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	Landex Management (WinnCompanies)	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	NB Affordable LLC	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	Lakeside Property Management	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	EVU Residential LLC	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	EVU Living LLC	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	Rhodium Capital Advisors	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract

Debtors	Vecta, Inc.	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	Jasper Residential	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	Michelle Laguerre	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract

EXHIBIT 97

Exhibit A-1

(Redline) Schedule of Retained Causes of Action

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Article IV.I of the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 501] (as may be amended, modified, revised, or supplemented from time to time, the "**Plan**") provides that: "Prior to the Effective Date, the Debtors and, on and after the Effective Date, the Creditor Recovery Trustee, subject to the oversight, approval, consultation and consent of the Advisory Committee as set forth in the Creditor Recovery Trust Agreement, and the Wind-Down Officer, as applicable, shall retain and shall have, through their authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court."

Article IV.I of the Plan further provides that: "**No Person or Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Creditor Recovery Trustee or the Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action.**" Without limiting the generality of Article IV.I of the Plan, the Debtors identify the following types of Causes of Action that are expressly preserved by the Debtors and the post-Effective Date Debtors after the Effective Date, solely to the extent such Causes of Action are not otherwise specifically released, settled, compromised, transferred, or assigned under the Plan or any other order of the Court.

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VIII. Claims Related to Accounts Receivable and Accounts Payable

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Code; (i) and unfair competition, interference with contract or potential business advantage, breach of contract, infringement of intellectual property, or any business tort claims.

Schedule 1

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Debtors	Frederick Schulman	-	-	Aiding and abetting breach of fiduciary duty, claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	Jonathan Liani	-	-	Aiding and abetting breach of fiduciary duty, claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	Piper Sandler & Co.	-	-	Various tort claims
Debtors	Mayer Brown LLP	-	-	Various tort claims
Debtors	Rhodium Asset Management LLC	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	Syms Construction LLC	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	Rapid Improvements LLC	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of

				contract
Debtors	NB Affordable Foundation Inc.	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	Glade Renovations	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	Landex Management (WinnCompanies)	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	NB Affordable LLC	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	Lakeside Property Management	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	EVU Residential LLC	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	EVU Living LLC	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	Rhodium Capital Advisors	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract

Debtors	Vecta, Inc.	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	Jasper Residential	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
Debtors	Michelle Laguerre	-	-	Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract
~~Debtors~~	~~Daryl Hagler~~	~~-~~	~~-~~	~~Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract~~
~~Debtors~~	~~Aaron Gittleson~~	~~-~~	~~-~~	~~Claims under chapter 5 of the Bankruptcy Code, various tort claims, and breach of contract~~

EXHIBIT 98

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

DILWORTH PAXSON LLP
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gbutler@shergarner.com

Counsel to the Sewerage and Water Board of New Orleans

In re: CBRM REALTY INC., Debtors.[1]	Case No. 25-15343 (Jointly Administered) Chapter 11 Judge Michael B. Kaplan

THE SEWERAGE AND WATER BOARD OF NEW ORLEANS'S OBJECTION TO PLAN AND RESERVATION OF RIGHTS

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (1115), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

Creditor The Sewerage and Water Board of New Orleans ("SWBNO") respectfully submits this Objection and Reservation of Rights to the Debtors' *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [ECF Doc. 501] (the "Plan"), as amended and supplemented; and Debtors' *Notice of Cancellation of Auction and Designation of Successful Bid for the NOLA Properties* [ECF Doc. 554] (the "Sale"), and, in support thereof, avers as follows:

Background

1. The Debtors commenced these cases on May 19, 2025 (the "Petition Date"). The Debtors are part of a larger real estate portfolio indirectly owned by CBRM and formed by real estate investor Moshe "Mark" Silber and certain affiliated parties. Debtors owned affordable housing projects in Pennsylvania and Louisiana funded, at least in part, by Section 8.

2. SWBNO is a public utility responsible for providing New Orleans residents with drainage, a sanitary sewerage system, and drinking water. For several years prior to the Petition Date and through to the present, SWBNO provided sewage and water services to four of the Debtors (or their predecessors in interest) at numerous multi-family housing units in New Orleans, spread out over 8 accounts, as follows:

Account Number	Address	Debtor
210571-715879	12151 I 10 Service Road	RH Windrun, LLC
210572-715879	12151 I 10 Service Road	RH Windrun, LLC
216328-715879	12151 I 10 Service Road	RH Windrun, LLC
205650-717668	12345 I 10 Service Road	RH Chenault Creek
205649-717668	12345 I 10 Service Road	RH Chenault Creek
205232-717671	6881 Parc Brittany Boulevard	RH Copper Creek, LLC
204074-717665	5131 Bundy Road	RH Lakewind East, LLC
204374-717655	5131 Bundy Road	RH Lakewind East, LLC

3. As of the Petition Date, Debtors owed SWBNO no less than $2,031,670.31.

4. On August 15, 2025, the Bankruptcy Court entered 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* [ECF Doc. 382] (the "Bidding Procedures Order") that, among other things, (i) approved the (a) Debtors' bidding procedures in connection with the sale (the "NOLA Sale Transaction") of substantially all of the multi-family housing assets (the "NOLA Properties") owned by Debtors RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, and RH Lakewind East LLC.

5. On August 21, 2025, the Debtors filed the *Notice of Possible Assumption and Assignment with Respect to Executory Contracts and Unexpired Leases of the Debtors* [ECF Doc. 419], which provided notice that the Debtors sought to potentially assume and assign certain Assumed Contracts (the "Assumption Notice Schedule"). There, the Debtors listed, among others, the following executory contracts between various Debtors and SWBNO as subject to potential assumption and assignment:

Debtor	Type	Cure Amount
RH Lakewind East, LLC	Water Contract	$534,891.34
RH Windrun, LLC	Water Contract	$563,697.98
RH Copper Creek, LLC	Water Contract	$285,200.17
RH Chenault Creek, LLC	Water Contract	$647,880.82
	Total	**$2,031,670.31**

ECF Doc. 419-1 (collectively, the "SWBNO Contracts").

6. On September 12, 2025, the Debtors filed a *Notice of Cancellation of Auction and Designation of Successful Bid for the NOLA Properties* [ECF Doc. 554], which indicated that the Debtors received a Qualifying Bid from Lynd Acquisitions Group, LLC (the "Purchaser") to purchase all four of the NOLA Properties for a $26,125,000 in cash to be implemented pursuant to the Plan. The Debtors included the proposed *Purchase and Sale Agreement* (the "PSA") in a

Plan Supplement, and indicated that the Sale would take place through Chapter 11 confirmation process . See ECF Doc. 587-1; see also 9/22/2025 Minute Entry.

7. Under the PSA, the purchase price of the NOLA Properties includes: (a) $26,125,000 in cash; (b) the Purchaser's agreement to assume certain liabilities; and (c) the Purchaser's agreement to the "Noteholder Recovery," i.e., a guarantee that the Purchaser will pay 30% of future net proceeds from Property dispositions or refinancings to the "Crown Noteholders." See ECF Doc. 587-1, p. 9.

8. On October 6, 2025, the Debtors filed a *First Notice of Removal of Certain Executory Contracts Designated for Assumption and Assignment in Connection with the Sale of NOLA Properties* [ECF Doc. 597] (the "First Notice of Removal"), which indicated that the Debtors were removing several executory contracts from the Assumption Notice Schedule, including the SWBNO Contracts.

9. In the Notice of Removal, the Debtors stated that they "may modify the Assumption Notice Schedule until consummation of the Sale Transaction" and reserved the right "to (i) supplement the list of Assumed Contracts with previously omitted executory contracts and unexpired leases, (ii) remove Assumed Contracts from the list of executory contracts and unexpired leases ultimately selected as Assumed Contracts, or (iii) modify the previously stated Cure Payment associated with any Assumed Contracts." Id., p. 3.

Summary of Objections to Confirmation and Alternative Requested Relief

10. By this objection and reservation of rights, SWBNO asserts the following objections to the Plan and Sale Transaction:

a. **The Plan appears to prioritize lower classes over Class 5 Other NOLA Unsecured Claims**. Specifically, under the Plan, Classes 6 and 7 (Crown Capital and RH New Orleans Unsecured Claims) benefit from the Creditor Recovery Trust's litigation recoveries, leaving Class 5 with a capped *pro rata*

share of limited NOLA Sale Transaction proceeds, estimated to be between $850,375 to $2,746,997. This disparity violates 11 U.S.C. § 1129(b).

b. **The NOLA Sale Transaction appears to depress the cash value of the NOLA Properties**. Under the PSA, the Purchaser buys the NOLA Properties for a stated $26,125,000 Purchase Price, composed of (a) cash at closing; (b) assuming certain liabilities; and (c) agreeing to the "Noteholder Recovery," i.e., a 30% share of future net proceeds from Property dispositions or refinancings paid directly to Crown Noteholders. Without the obligation to pay 30% of future proceeds, the Purchaser would likely have paid more in cash for the NOLA Properties. That cash would been available to satisfy creditors like SWBNO. This structure violates Debtors' obligation to maximize the value of the estate in any sale transaction.

c. **The Debtors failed to provide competent evidence demonstrating that rejecting SWBNO Contracts is in the best interest of the estate under the "business judgment" standard**. The Debtors have not submitted affidavits, financial projections, or other proof showing how rejection of the SWBNO Contracts enhances estate value; instead, they rely on vague assertions that the Sale Transaction resolves "key issues' and satisfies the DIP Facility, which are insufficient under 11 U.S.C. § 365(a) and the Third Circuit's business judgment rule requiring a reasonable basis for rejection.

11. To the extent the foregoing objections are overruled, SWBNO seeks an order modifying the Plan as follows:

a. SWBNO's ballot indicates that it is in Class 4 – NOLA Go-Forward Trade Claims. However, Debtors' counsel informed undersigned that SWBNO will be treated as Class 5 - Other NOLA Unsecured Claims, to the extent the SWBNO Contracts are rejected. Accordingly, SWBNO seeks clarification as to its eventual class under any confirmed Plan. SWBNO's objections to the Plan herein assume that SWBNO will be treated as a Class 5 claimant. However, if SWBNO is a Class 4 claimant, the Plan does not sufficiently explain how their claim will be treated. The Plan provides that Class 4 claimants "shall receive a treatment determined by the NOLA Purchaser(s) in accordance with the terms of the NOLA Purchase Agreement(s)." See ECF Doc. 517, p. 14. The PSA does not explain how Class 4 claims will be treated. Accordingly, either the Plan or the PSA should be modified to explain the treatment of Class 4 claims.

b. The Plan improperly gives the Debtors leeway to assume, assign, and/or reject any executory contracts, including the SWBNO Contracts, "at any time prior to the date the Confirmation Order is entered by the Court." ECF Doc. 587-2. This is improper. The Debtors must inform counterparties to executory contracts whether their contracts are being assumed or rejected and give them sufficient time to object.

c. To the extent the SWBNO Contracts will not be assumed and assigned to the Purchaser via the NOLA Sale Transaction, SWBNO seeks clarification that SWBNO will be entitled to assert a priority administrative expense claim consistent with §503(b)(9) up to and including the consummation of the NOLA Sale Transaction.

Law and Argument

A. The Plan Should Not Be Confirmed Because It Treats Class 5 Unfairly Vis-à-vis Classes 6 and 7.

12. The treatment of Class 5 Other NOLA Unsecured Claims under the Amended Plan is fundamentally inequitable when compared to the preferential treatment afforded to Classes 6 and 7.

13. Under the Plan, Class 5 creditors are entitled to their "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." See ECF Doc. 501-1, pp. 18-19.

14. While seemingly broad, this language effectively limits SWBNO's recovery to the residual cash from the NOLA Sale Transaction after the DIP Facility, administrative claims, and any other priority obligations are satisfied.

15. Meanwhile, Classes 6 and 7 gain access to the Creditor Recovery Trust's full Distributable Value, including potentially lucrative litigation recoveries from causes of action against convicted fraudster Moshe Silber and his affiliates, likely far exceeding the NOLA-specific proceeds. See ECF Doc. 501-1, p. 19.

16. This disparate treatment lacks a reasonable basis and unfairly discriminates against Class 5 and, therefore, violates 11 U.S.C. § 1129(b)(1). The Plan should not be confirmed unless it is modified to include Class 5 in the Creditor Recovery Trust's broader recoveries.

B. The NOLA Sale Transaction Should Not Be Allowed Because It Does Not Maximize the Value of the Asset Being Sold.

17. The NOLA Sale Transaction, as structured in the PSA, artificially depresses the upfront cash value of the NOLA Properties by incorporating non-cash components into the $26,125,000 Purchase Price. Specifically, the "Purchase Price" comprises (a) cash at closing; (b) assumption of certain liabilities; and (c) the "Noteholder Recovery," which obligates the Purchaser to pay the "Crown Noteholders" 30% of future net proceeds from any Property dispositions or refinancings. See ECF Doc. 587-1, p. 9. In effect, it appears that the Purchaser of the NOLA Properties is actually buying only 70% of the NOLA Properties, because the Purchaser will have to pay 30% of any future proceeds from a sale of those assets to the Crown Noteholders.

18. This mechanism shifts value away from the estate's immediate cash liquidity and toward a future windfall that the estate will never enjoy. Without the Noteholder Recovery obligation, the Purchaser would almost certainly have offered a higher cash bid to secure the deal, as the 30% future payout obligation represents a significant contingent liability. This structure allows the Purchaser to acquire the Properties essentially at a discounted present value, while the estate receives less cash now, funds that could otherwise flow through the Plan to satisfy administrative claims, priority obligations, and pro rata distributions to unsecured creditors in Class 5, including SWBNO.

19. "When a debtor desires to sell an asset, its main responsibility, and the primary concern of the bankruptcy court, *is the maximization of the value of the asset sold*." In re Integrated Res., Inc., 135 B.R. 746, 750 (Bankr. S.D.N.Y.), aff'd, 147 B.R. 650 (S.D.N.Y. 1992) (emphasis added). The inclusion of the Noteholder Recovery obligation in the purchase price of the NOLA

Properties does the opposite: it *depresses* the cash value of the NOLA Properties by glomming on a potentially massive payment contingency to an otherwise clean sale.

20. The Court should reject this structure or condition approval of the NOLA Sale Transaction on a higher cash component.

C. The Debtors Failed to Provide Evidentiary Support to Satisfy the Business Judgment Rule to Reject the SWBNO Contracts.

21. Debtors have failed to provide competent evidence demonstrating the economic burden to the bankruptcy estates in order to satisfy the "business judgment" standard necessary for approval of the rejection of the SWBNO Contracts pursuant to 11 U.S.C. § 365(a). As such, the Court should: (1) deny the Sale Transaction, or (2) approve the Sale Transaction with the stipulation that the SWBNO Contracts must be assumed and assigned to the Purchaser.

22. Section 365(a) of the Bankruptcy Code provides that a trustee or debtor, "subject to the court's approval, may assume or reject an executory contract or an unexpired lease." 11 U.S.C. § 365(a).

23. The Third Circuit has adopted the "business judgment" standard to be applied by the Court in approving the decision of a trustee or debtor-in-possession to assume or reject a contract. See In re Sharon Steel Corp., 872 F.2d 36 (3d Cir. 1989); see also In re Central Jersey Airport Svcs., 282 B.R. 176 (Bankr. D.N.J. 2002).

24. To satisfy the "business judgment standard," the "trustee or debtor in possession needs to establish that rejection will benefit the estate." In re Central Jersey, 282 B.R. at 183 (citations omitted). The burden is on the debtor to demonstrate through competent evidence, and not conclusory allegations, that a benefit will be realized by rejecting an executory contract. Sharon Steel Corp., 872 F.2d at 39 (citing In re Wheeling-Pittsburgh Steel Corp., 72 B.R. 845, 846 (Bankr. W.D. Pa. 1987)); In re H.M. Bowness, Inc., 89 B.R. 238, 241 (Bankr. M.D. Fla. 1988) (denying

motion to reject where debtor "failed to produce any credible evidence that rejection would benefit the estate . . .").

25. Here, the Debtors have failed to produce sufficient evidence to meet the "business judgment" standard necessary for the Court to approve rejection of the SWBNO Contracts. The only allegations Debtors make in this regard are that "the Sale Transaction is expected to satisfy the DIP Facility in full in cash and reflects a comprehensive resolution of key issues in these chapter 11 cases involving the Debtors, the Ad Hoc Group of Holders of Crown Capital Notes, Lynd Management Group LLC and its affiliated entities, and Cleveland International Fund – NRP West Edge, Ltd." See ECF Doc. 554, pp. 2-3.

26. These allegations, to the extent they constitute argument of counsel, are not probative evidence. See In re Buckingham, 197 B.R. 97, 101 (Bankr. D. Mont. 1996); In re Smith, 170 B.R. 111, 117 (Bankr. N.D. Ohio 1994); In re Grove Peacock Plaza, Ltd., 142 B.R. 506, 511 (Bankr. S.D. Fla. 1992); In re REPH Acquisition Co., 134 B.R. 194, 206 (N.D. Tex. 1991). The Debtors have put forth no evidence indicating that rejecting the SWBNO Contracts benefits the estate, such as showing that the Purchaser would pay less for the NOLA Properties if the SWBNO Contracts were assumed and assigned.

27. Absent competent evidence at an evidentiary hearing, such as financial analysis showing that rejection yields a quantifiable net benefit to the estate that it would not otherwise enjoy, the Court should not approve the rejection of the SWBNO Contracts. SWBNO respectfully requests such a hearing if the Debtors contest this Objection.

D. The Plan Should Be Modified to Clarify Whether the SWBNO Contracts Are Being Rejected or Assigned to the NOLA Purchaser.

28. The Plan gives the Debtors leeway to assume, assign, and/or reject any executory contracts, including the SWBNO Contracts, "at any time prior to the date the Confirmation Order

is entered by the Court." ECF Doc. 587-2 The Debtors' First Notice of Removal states that the Debtors may modify the Assumption Notice Schedule "until consummation of the Sale Transaction." See ECF Doc. 597, p. 3.

29. This creates unacceptable uncertainty, especially with the Combined Objection Deadline of October 10, 2025, at 4:00 p.m. The Plan should be modified to mandate a clear, final decision on whether the SWBNO Contracts will be assumed, assigned, or rejected, and SWBNO should be given adequate notice of same with sufficient time to allow SWBNO to protect its interests.

E. The Plan Should Be Modified to Clarify That SWBNO will be entitled to assert a priority administrative expense claim consistent with §503(b)(9) for all debts that arise prior to the consummation of the NOLA Sale Transaction.

30. To the extent the SWBNO Contracts will not be assumed and assigned to the Purchaser, SWBNO seeks clarification that SWBNO will be entitled to assert a priority administrative expense claim consistent with §503(b)(9) up to and including the consummation date of the NOLA Sale Transaction.

F. The Plan Should Be Modified to Better Explain How Class 4 Claimants Will Be Treated.

31. The Plan provides that Class 4 NOLA Go-Forward Trade claimants "shall receive a treatment determined by the NOLA Purchaser in accordance with the terms of the NOLA Purchase Agreement." ECF Doc. 517, p. 14.

32. The PSA, however, does not state anything regarding the Class 4 NOLA Go-Forward Trade claimants. See ECF Doc. 587-1. Accordingly, either the Plan or the PSA should be modified to explain the treatment of the Class 4 claimants.

Reservation of Rights

33. SWBNO reserves all rights, including but not limited to: (i) supplementing or amending this Objection; (ii) objecting to any proposed sale order, plan, or other relief; (iii) filing proofs of claim for prepetition and administrative expenses; (iv) seeking adequate assurance under § 366; and (v) pursuing remedies under applicable non-bankruptcy law, including any liens or tariffs for unpaid services.

* * *

WHEREFORE, SWBNO respectfully requests that the Court deny confirmation of the Plan and NOLA Sale Transaction unless they are modified to cure the objections set forth herein, and for such other and further relief as is just and proper.

[SIGNATURE PAGE TO FOLLOW]

October 10, 2025

Respectfully submitted,

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

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Counsel to the Sewerage and Water Board of New Orleans

In re: CBRM REALTY INC., Debtors.[1]	Chapter 11 (Jointly Administered) Case No. 25-15343 Judge: Michael B. Kaplan

CERTIFICATION OF SERVICE

1. I, Christine A. Tomlin:

☐ Represent _____ in the above-captioned matter.

☒ Am the secretary/paralegal for Dilworth Paxson LLP, attorneys for Sewerage and Water Board of New Orleans in the above captioned matter.

☐ Am the _____ in the above case and am representing myself.

2. On October 10, 2025, I sent a copy of the following pleadings and/or documents to the parties listed and in the methods indicated on the attached chart:

The Sewerage and Water Board of New Orleans's Objection to Plan and Reservation of Rights

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (1115), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

3. I hereby certify under penalty of perjury that the above documents were sent using the mode of service indicated.

Dated: October 10, 2025

/s/ Christine A. Tomlin
Christine A. Tomlin

Name and Address of Party Served	Relationship of Party to the Case	Mode of Service
Kenneth Alan Rosen Ken Rosen Advisors PC 80 Central Park West Ste 3b New York, NY 10023 Email: ken@kenrosenadvisors.com	Attorneys for Debtor	☐ Hand-delivered ☐ Regular mail ☐ Certified mail/RR ☐ E-mail ☒ Notice of Electronic Filing (NEF) ☐ Other_____ (as authorized by the court*)
Andrew Zatz White & Case LLP 1221 Avenue of the Americas New York, NY 10020-1095 Email: azatz@whitecase.com	Attorneys for Debtor	☐ Hand-delivered ☐ Regular mail ☐ Certified mail/RR ☐ E-mail ☒ Notice of Electronic Filing (NEF) ☐ Other_____ (as authorized by the court*)
Lauren Bielskie Office of the U.S. Trustee US Dept of Justice One Newark Center Ste 2100 Newark, NJ 07102	U.S. Trustee	☐ Hand-delivered ☐ Regular mail ☐ Certified mail/RR ☐ E-mail ☒ Notice of Electronic Filing (NEF) ☐ Other_____ (as authorized by the court*)
All parties requesting Notice.	Notice Parties	☐ Hand-delivered ☐ Regular mail ☐ Certified mail/RR ☐ E-mail ☒ Notice of Electronic Filing (NEF) ☐ Other_____ (as authorized by the court*)

EXHIBIT 99

UNITED STATES DEPARTMENT OF JUSTICE
OFFICE OF THE UNITED STATES TRUSTEE
ANDREW R. VARA
UNITED STATES TRUSTEE, REGIONS 3 & 9
Jeffrey M. Sponder, Esq.
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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:	:	Chapter 11
	:	Case No. 25-15343 (MBK)
CBRM Realty Inc., et als.,[1]	:	
	:	The Honorable Michael B. Kaplan
Debtors.	:	
	:	Hearing Date: October 22, 2025 at 11:30 a.m.
	:	

UNITED STATES TRUSTEE'S LIMITED OBJECTION TO THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES

Andrew R. Vara, the United States Trustee for Regions Three and Nine (the "U.S. Trustee"), through his undersigned counsel, hereby submits this limited objection ("Objection") to confirmation of the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* (the "Plan") (Dkt. 501-1), and respectfully states as follows:[2]

[1] The Initial Debtors in these chapter 11 cases, along with the last four digits of each Initial Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951).

[2] The Debtors granted the U.S. Trustee an extension through October 15, 2025 to file this Objection.

PRELIMINARY STATEMENT

1. The Initial Debtors and the U.S. Trustee were able to resolve several objections to the Amended Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates (With Technical Modifications) (the "CBRM Plan"), which have been incorporated in the Plan. However, one issue remains concerning the scope of the Debtor releases in the Plan, which was argued at the hearing concerning confirmation of the CBRM Plan, and which may be subject to collateral estoppel and/or the law of the case doctrine. This Objection is filed to the extent that collateral estoppel or the law of the case doctrine does not apply. In addition, the U.S. Trustee objects to Article III.D of the Plan concerning votes and deemed acceptances to the Plan.

JURISDICTION AND STANDING

2. Under (i) 28 U.S.C. § 1334, (ii) applicable order(s) of the United States District Court for the District of New Jersey issued pursuant to 28 U.S.C. § 157(a), and (iii) 28 U.S.C. § 157(b)(2), this Court has jurisdiction to hear and determine the Debtors' request for approval of the relief requested in the Motion and the matters raised in this Objection.

3. The U.S. Trustee is charged with overseeing the administration of chapter 11 cases filed in this judicial district, pursuant to 28 U.S.C. § 586. This duty is part of the U.S. Trustee's overarching responsibility to enforce the bankruptcy laws as written by Congress and interpreted by the courts to guard against abuse and over-reaching to assure fairness in the process and adherence to the provisions of the Bankruptcy Code. *See In re United Artists Theatre Co.*, 315 F.3d 217, 225 (3d Cir. 2003) ("U.S. Trustees are officers of the Department of Justice who protect the public interest by aiding bankruptcy judges in monitoring certain aspects of bankruptcy proceedings."); *United States Trustee v. Columbia Gas Sys., Inc. (In re Columbia Gas Sys., Inc.),* 33 F.3d 294, 298 (3d Cir. 1994) ("It is precisely because the statute gives the U.S. Trustee duties

to protect the public interest . . . that the Trustee has standing to attempt to prevent circumvention of that responsibility."); *Morgenstern v. Revco D.S., Inc. (In re Revco D.S., Inc.)*, 898 F.2d 498, 499 (6th Cir. 1990) ("As Congress has stated, the U.S. trustees are responsible for protecting the public interest and ensuring that the bankruptcy cases are conducted according to [the] law").

4. Pursuant to 28 U.S.C. § 586(a)(3)(B), the U.S. Trustee has the duty to monitor and comment on plans and disclosure statements filed in chapter 11 cases.

5. Under section 307 of title 11 of the United States Code (the "Bankruptcy Code" or "Code"), the U.S. Trustee has standing to be heard on the Debtors' request for confirmation of the Plan. *See U.S. Tr. v. Columbia Gas Sys., Inc. (In re Columbia Gas Sys., Inc.)*, 33 F.3d 294, 295-96 (3d Cir. 1994) (noting that U.S. Trustee has "public interest standing" under section 307, which goes beyond mere pecuniary interest).

BACKGROUND

A. The Chapter 11 Cases

6. On May 19, 2025, CBRM Realty Inc. ("CBRM"), Crown Capital Holdings LLC ("Crown"), Kelly Hamilton Apts LLC ("KHA"), and Kelly Hamilton Apts MM LLC ("KHAMM" and together with CBRM, Crown, and KHA, the "Kelly Hamilton Debtors"), and RH Chenault Creek LLC ("Chenault"), RH Copper Creek LLC ("Copper"), RH Lakewind East LLC ("Lakewind"), RH Windrun LLC ("Windrun"), RH New Orleans Holdings LLC ("NOH"), RH New Orleans Holdings MM LLC ("NOHMM" and together with Crown, Chenault, Copper, Lakewind, Windrum, and NOH, the "NOLA Debtors", and together with CBRM, KHA, and KHAMM, the "Initial Debtors") commenced these Chapter 11 Cases by filing voluntary petitions for relief pursuant to chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the "Bankruptcy Code" or "Code"). *See* for example, Dkt. 1, Case No. 25-15343/MBK.

7. On August 17, 2025, Laguna Reserve Apts Investor LLC[3] ("Laguna") commenced a chapter 11 case by filing a voluntary petition for relief pursuant to chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the "Bankruptcy Code" or "Code"). *See* Dkt. 1, Case No. 25-18643/MBK.

8. On October 7, 2025, Homewood House Apts Investor LLC ("Homewood Investor"), Homewood House Apts Investor MM LLC ("Homewood MM"), Homewood House Apts LLC ("Homewood"), Alta Sita Apts LLC ("Alta"), Ashland Manor Apts MM LLC ("Ashland"), Bellefield Dwellings Apt LLC ("Bellefield"), Bergenfield Investors LLC ("Bergenfield"), Campus Heights Apts LLC ("Campus Heights"), Campus Heights Apts MM LLC ("Campus Heights MM"), Campus Heights Apts Owner LLC ("Campus Heights Owner"), Carriage House Apts LLC ("Carriage"), Creekwood Apartments LLC ("Creekwood"), Creekwood Apartments MM LLC ("Creekwood MM"), Crown Capital Holdings SPV LLC ("Crown SPV"), Crown Capital Partners LLC ("Crown Partners"), Evergreen Apts LLC ("Evergreen"), Evergreen Apts Partner LLC ("Evergreen Partner"), Evergreen Regency Townhomes, LTD ("Evergreen Townhomes"), Forrester Apartments LLC ("Forrester"), Forrester Apartments MM LLC ("Forrester MM"), Gallatin Apts LLC ("Gallatin"), Gallatin Apts MM LLC ("Galatin MM"), Geneva House Apts LLC ("Geneva"), Geneva House Apts MM LLC ("Geneva MM"), Green Meadow Apts LLC ("Green Meadow"), Lucas Urban Holdings LLC ("Lucas Urban"), Mon View Apts LLC ("Mon View"), Mon View Apts MM LLC ("Mon View MM"), Palisades Apts LLC ("Palisades"), Palisades Apts MM LLC ("Palisades MM"), RAYLBNT LLC ("RAYLBNT"), RNBF Holdings LLC ("RNBF"), RSBRM Apts LLC ("RSBRM"), Slidell Apartments LLC ("Slidell"), Stonebridge Partner LLC ("Stonebridge"), Sycamore Meadows Apartments, LTD

[3] Laguna is a NOLA Debtor.

("Sycamore"), Sycamore Meadows Apts Partner LLC ("Sycamore Partner"), Valley Royal Court Apts LLC ("Valley Royal"), Valley Royal Court Apts MM LLC ("Valley Royal MM"), Woodside Village Investor LLC ("Woodside"), Woodside Village Owner LLC ("Woodside Owner"), and Country Club Manor Apts LLC ("Country Club" and together with Homewood Investors, Homewood MM, Homewood, Alta, Ashland, Bellefield, Bergenfield, Campus Heights, Campus Heights MM, Campus Heights Owner, Carriage, Creekwood, Creekwood MM, Crown SPV, Crown Partners, Evergreen, Evergreen Partner, Evergreen Townhomes, Forrester, Forrester MM, Gallatin, Galatin MM, Geneva, Geneva MM, Green Meadow, Lucas Urban, Mon View, Mon View MM, Palisades, Palisades MM, RAYLBNT, RNBF, RSBRM, Slidell, Stonebridge, Sycamore, Sycamore Partner, Valley Royal, Valley Royal MM, Woodside, and Woodside Owner, the "Subsequent Debtors"). *See* for example, Dkt. 1, Case No. 25-20488/MBK. These cases are being jointly administered separate from the Initial Debtors other than Crown under the lead case of Crown, Case Number 25-15351/MBK. *See* Case No. 25-15351/MBK at Dkt. 9.

9. The NOLA Debtors and the Subsequent Debtors continue to manage and operate their businesses as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. The Kelly Hamilton Debtors were able to confirm the CBRM Plan on September 5, 2025. *See* Dkt. 525.

10. The U.S. Trustee has not appointed an official committee of unsecured creditors in these cases. However, there appears to be an Ad Hoc Group of Holders of Crown Capital Notes involved in these cases. *See* Dkt. 31, Case No. 25-15343/MBK.

11. As of the date hereof, no trustee or examiner has been requested or appointed.

12. The Plan only involves certain of the Debtors including the NOLA Debtors. *See* Dkt. 517 at page 8 of 107.

B. The NOLA Properties and the Sale of the NOLA Properties

13. The NOLA 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. *See id.* The NOLA Properties provide rent restricted housing to low-income residents and are supported in part by government housing programs. *See id.*

14. On August 1, 2025, the Debtors filed a Motion for Entry of an 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 (the "NOLA Sale Motion"). *See* Dkt. 350.

15. On August 15, 2025, the Court entered an 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 (the "NOLA Bidding Procedures Order"). *See* Dkt. 382.

16. On August 15, 2025, the Debtors filed a Notice of Proposed Sale of NOLA Properties, Bidding Procedures, Auction, Sale Hearing, Confirmation and Sale Hearing (the "Sale Notice"). *See* Dkt. 386.

17. On September 12, 2025, the Debtors filed a Notice of Cancellation of Auction and Designation of Successful Bid as the Successful Bid for the NOLA Properties (the "Auction Notice"). *See* Dkt. 554. Pursuant to the Auction Notice, the Debtors advised that they received a

Qualified Bid from Lynd Acquisitions Group LLC to purchase the NOLA Properties for a purchase price of $26,125,000 to be implemented pursuant to the Plan. *See id.*

C. **The Disclosure Statements and Plan**

18. On August 17, 2025, the Debtors filed a disclosure statement (the "First Disclosure Statement") and a joint chapter 11 plan (the "First Plan"). *See* Dkts. 389 and 390.

19. Also, on August 17, 2025, the Debtors filed a Motion for Entry of an Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement for the NOLA Debtors, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief (the "Conditional DS Approval Motion"). *See* Dkt. 391.

20. On September 3, 2025, the Debtors filed the Plan and a disclosure statement (the "Second Disclosure Statement"). *See* Dkts. 501 and 503.

21. On September 4, the Debtors filed another disclosure statement (the "Third Disclosure Statement"). *See* Dkt. 517.

22. On September 5, 2025, the Court entered an Order Granting Debtors' Motion for Entry of an Order (i) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement for the NOLA Debtors, (II) Approving the Solicitation and Voting Procedures With Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates With Respect Thereto, and (V) Granting Related Relief (the "Conditional DS Approval Order"). *See* Dkt 522. The Court scheduled a hearing on the Plan for October 22, 2025.

23. On September 30, 2025, the Debtors filed a Notice of Filing a Plan Supplement (the "First Plan Supplement"). *See* Dkt. 587.

24. On October 8, 2025, the Debtors filed a Second Notice of Filing Plan Supplement (the "Second Plan Supplement"). *See* Dkt. 603.

D. Specific Provisions of the Plan

25. Article VIII.C of the Plan broadly provides that each Released Party[4] 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."[5] *See* Dkt. 501-1 at Art. VIII.C, page 35 of 41. These include

[4] The Plan defines "Released Party" as follows:

> "each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan."

See Dkt. 501-1 at Art. I.A 122, at pages 14 and 15 of 41.

[5] The Plan provides for a release by the Debtors as follows:

> "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

Claims and Causes of Action "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." *See id.*

26. Article III.D of the Plan provides that a class will be deemed to accept the Plan if no votes are cast and the class contains claims or interests eligible to vote.[6] *See* Dkt. 501-1 at page 25 of 41.

LIMITED OBJECTION

A. The Debtor Releases Are Overbroad

27. To the extent that the Court's decision overruling the U.S. Trustee's objection to the Debtor releases in the CBRM Plan is not collateral estoppel or law of the case, the U.S. Trustee objects to the Debtor releases in the Plan as being overbroad.

28. The Plan provides for a release by the Debtors to the Released Parties. *See* Dkt. 501-1 at Art. VIII.C.

29. The Plan does not establish that each of the proposed Released Parties are providing adequate consideration in exchange for receiving such releases. In addition, certain persons included in the Released Party definition do not appear to be entitled to such releases under applicable case law. Further, there are many individuals and entities included in the definition of

---

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."

See Dkt. 501-1 at Art. VIII.C, page 35 of 41.

[6] Article III.G. of the Plan states as follows: "If a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interested eligible to vote in such Class vote to accept or reject the Plan, then such Class shall be deemed to have accepted the Plan."

See Dkt. 501-1 at Art. III.D, page 25 of 41.

Released Parties that are unknown parties. Also, estate fiduciaries are not only receiving an exculpation under the Plan but are also receiving a release from the Debtors.

30. In *In re Zenith Elecs. Corp.*, the Court identified five factors that are relevant to determine whether a debtor's release of a non-debtor is appropriate:

> (1) an identity of interest between the debtor and non-debtor such that a suit against the non-debtor will deplete the estate's resources;
>
> (2) a substantial contribution to the plan by the non-debtor;
>
> (3) the necessity of the release to the reorganization;
>
> (4) the overwhelming acceptance of the plan and release by creditors and interest holders; and
>
> (5) the payment of all or substantially all of the claims of the creditors and interest holders under the plan.

See Zenith, 241 B.R. 92, 110 (Bankr. D. Del. 1999) (*citing Master Mortgage Inv. Fund, Inc.*, 168 B.R. 930, 937 (Bankr. W.D. Mo. 1994). These factors are neither exclusive nor conjunctive requirements but provide guidance in the court's determination of fairness. *See Master Mortgage*, 168 B.R. at 935 (finding there is no "rigid test" to be applied in every circumstance and that the five factors are neither exclusive, nor conjunctive).

31. The first *Zenith* factor requires an "identity of interest between the debtor and the third-party, such that a suit against the non-debtor is, in essence, a suit against the debtor or will deplete the assets of the estate." *See In re Spansion, Inc.*, 426 B.R. 114, n. 47 (Bankr. D. Del. 2010), *citing Zenith*, 241 B.R. at 110. An identity of interest exists when, among other things, the debtor has a duty to indemnify the non-debtor receiving the release. *See Wash. Mut.*, 442 B.R. 314, 347 (Bankr. D. Del 2011) (recognizing that indemnification may create an identity of interest thereby satisfying the first factor of *Zenith*). Here, it is unclear whether an identity of interest exists between the Debtors and each of the Released Parties.

32. The second *Zenith* factor involves whether the non-debtor party benefiting from the release made a substantial contribution of assets to the debtor's reorganization. *See In re Congoleum Corp*., 362 B.R. 167, 193 (Bankr. D.N.J. 2007). In considering releases, substantial contribution does not include contributions to the reorganization related to operational restructuring or negotiating for the financial restructuring. *See In re Genesis Health*, 266 B.R. 591, 606-7 (Bankr. D. Del 2001) ("the officers, directors and employees have been otherwise compensated for their contributions, and the management functions they performed do not constitute contributions of 'assets' to the reorganization."). Here, it does not appear that each of the Released Parties provided a substantial contribution of assets.

33. As to the third *Zenith* factor, there is no information provided to support a contention that all of the releases are necessary to a reorganization.

34. The fourth *Zenith* factor concerning acceptance of the plan cannot be assessed at this time as the Debtors have not filed a certification of ballots.

35. The fifth *Zenith* factor is not satisfied as it does not appear that unsecured creditors will receive all or substantially all of their claims. Accordingly, these factors do not support the Debtor Releases.

36. Additionally, estate fiduciaries are being exculpated for their actions or inactions between the Petition Date and the Effective Date. *See* Dkt. 501-1 at Art. VIII.E, pages 35 and 36 of 41. The estate fiduciaries do not satisfy the *Zenith* factors and should only be granted an exculpation, not a release from the Debtors.

B. The Deemed Acceptance Language Must be Removed From the Plan

37. Article III.D of the Plan provides that a class will be deemed to accept the Plan if no votes are cast and the class contains claims or interests eligible to vote. *See* Dkt. 501-1 at Art. III.D, page 25 of 41.

38. The Debtors do not provide any basis under the Bankruptcy Code, Bankruptcy Rules or case law that supports this provision. As such, the provision should be removed from the Plan.

RESERVATION OF RIGHTS

39. The U.S. Trustee reserves all of his rights and objections regarding any and all future amendments to the Plan. The U.S. Trustee reserves the right to comment on and object to the proposed form of confirmation order. The U.S. Trustee reserves the right to amend or supplement this Objection.

CONCLUSION

WHEREFORE, the U.S. Trustee respectfully requests that this Court sustain the Objection and grant such other relief it deems just and proper.

Respectfully submitted,

ANDREW R. VARA
UNITED STATES TRUSTEE
REGIONS 3 & 9

By: */s/ Jeffrey M. Sponder*
Jeffrey M. Sponder
Trial Attorney

Dated: October 15, 2025

EXHIBIT 100

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

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In re:

CBRM REALTY INC., *et al.*,

Debtors.[1]

Chapter 11

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

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

DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) CONDITIONALLY APPROVING THE ADEQUACY OF THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT FOR THE NOLA DEBTORS, (II) APPROVING THE SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) APPROVING THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, (IV) SCHEDULING CERTAIN DATES WITH RESPECT THERETO, AND (V) GRANTING RELATED RELIEF

The above-captioned debtors and debtors in possession (the "**Debtors**") respectfully state as follows in support of this motion:[2]

Relief Requested

1. The Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit A** (the "**Order**"), granting the following relief:

a) ***Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement.*** Conditionally approving the Disclosure Statement, attached to the Order as **Exhibit 1**, as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code and providing Holders of Claims or Interests, and other parties in interest, with sufficient notice of, and the identities of the entities subject to, the injunction, exculpation, and release provisions contained in the Plan in satisfaction of the requirements of rules 2002(c)(3) and 3016(b)–(c) of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"); with such approval without prejudice to the right of any party in interest to argue at the Combined Hearing (as defined below) that the Disclosure Statement does not contain adequate information within the meaning of section 1125(a)(1) of the Bankruptcy Code, and the Order shall be without preclusive effect as to any determination by the Court at the Combined Hearing solely regarding the adequacy of the information contained in the Disclosure Statement within the meaning of section 1125(a)(1) of the Bankruptcy Code;

b) ***Solicitation and Voting Procedures.*** Approving procedures for (i) soliciting, receiving, and tabulating votes on the Plan, (ii) voting to accept or reject the Plan, and (iii) filing objections to the Plan

[2] Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the *Disclosure Statement for the Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 390] (the "**Disclosure Statement**") or the *Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 389] (the "**Plan**").

(the "**Solicitation and Voting Procedures**"), substantially in the form attached to the Order as **Exhibit 2**;

c) ***Ballots.*** Approving the form of ballots that the Debtors will send to Holders of Claims entitled to vote to accept or reject the Plan, substantially in the forms attached to the Order as **Exhibit 3A, 3B, 3C, 3D, 3E** (each, a "**Ballot**");

d) ***Notice of Non-Voting Status.*** Approving (i) the form of notice to Holders of Claims or Interests that are (a) Unimpaired under the Plan and who are, pursuant to section 1126(f) of the Bankruptcy Code, conclusively presumed to accept the Plan, (b) Impaired under the Plan and who are, pursuant to section 1126(g) of the Bankruptcy Code, deemed to reject the Plan, or (c) subject to a pending objection by the Debtors and who are not entitled to vote the disputed portion of such Claims (the "**Disputed Claims**"), substantially in the form attached to the Order as **Exhibit 4** (the "**Notice of Non-Voting Status**"), and (ii) the opt-in form, substantially in the form attached to the Order as **Exhibit 4A** (the "**Opt-In Form**");

e) ***Cover Letter.*** Approving the form of letter (the "**Cover Letter**") that the Debtors will send to Holders of Claims entitled to vote to accept or reject the Plan, describing the contents of the Solicitation Package, and recommending that such parties vote in favor of the Plan, substantially in the form attached to the Order as **Exhibit 5**;

f) ***Combined Hearing Notice.*** Approving the form and manner of notice of the combined hearing to consider final approval of the adequacy of the Disclosure Statement pursuant to section 1125 of the Bankruptcy Code and confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code (the "**Combined Hearing**") and the procedures for objecting thereto (such notice, the "**Combined Hearing Notice**"), substantially in the form attached to the Order as **Exhibit 6**;

g) ***Plan Supplement Notice.*** Approving the form of notice related to the filing of the Plan Supplement, substantially in the form attached to the Order as **Exhibit 7** (the "**Plan Supplement Notice**");

h) ***Rejection Notice.*** Approving the form of notice to counterparties to Executory Contracts and Unexpired Leases that will be rejected pursuant to the Plan (the "**Rejection Notice**"), substantially in the form attached to the Order as **Exhibit 8**;

i) ***Solicitation Package.*** Finding that the solicitation materials and documents included in the solicitation package (the "**Solicitation Package**") that will be sent to, among others, Holders of Claims entitled to vote to accept or reject the Plan comply with Bankruptcy Rules 2002(b) and 3017(d); and

j) ***Confirmation Dates.*** Establishing the following dates and deadlines with respect to Confirmation of the Plan, subject to modification as necessary (the "**Confirmation Dates**"):

Event	Date	Description
Hearing on Conditional Approval of the Disclosure Statement	September 4, 2025 at 11:30 a.m. (prevailing Eastern Time)	The date of the hearing at which the Court will consider conditional approval of the adequacy of the Disclosure Statement.
Voting Record Date	September 4, 2025	The date to determine which Holders of Claims are entitled to vote to accept or reject the Plan (the "**Voting Record Date**").
Combined Hearing Notice Deadline	One (1) business day following entry of the Order (or as soon as reasonably practicable thereafter)	The date by which the Debtors will distribute or cause to be distributed, the Combined Hearing Notice to the Holders of Claims or Interests (such date, the "**Combined Hearing Notice Deadline**").
Solicitation Mailing Deadline	Five (5) business days following entry of the Order (or as soon as reasonably practicable thereafter)	The deadline by which the Debtors must distribute, or cause to be distributed, the Solicitation Package, including the Ballot, to Holders of Claims entitled to vote to accept or reject the Plan (the "**Solicitation Mailing Deadline**").
Publication Deadline	Seven (7) business days following entry of the Order (or as soon as reasonably practicable thereafter)	The date by which the Debtors will publish the Combined Hearing Notice in a format modified for publication (such notice, the "**Publication Notice**," and such date, the "**Publication Deadline**").
Deadline to File 3018(a) Motions	September 26, 2025	The deadline for filing and serving motions pursuant to Bankruptcy Rule 3018(a) requesting temporary allowance of a movant's Claim for purposes of voting.
Plan Supplement Filing Deadline	September 30, 2025	The date by which the Debtors shall file the Plan Supplement (the "**Plan Supplement Filing Deadline**").
Voting and Opt-In Deadline	October 10, 2025 at 4:00 p.m. (prevailing Eastern Time)	The deadline by which all Ballot and Opt-In Forms must be properly executed, completed, and submitted so that they are actually received by Verita Global (the "**Claims Agent**," and such deadline, the "**Voting and Opt-In Deadline**").
Combined Objection Deadline	October 10, 2025 at 4:00 p.m. (prevailing Eastern Time)	The deadline by which objections to confirmation of the Plan and final approval of the Disclosure Statement must be filed with the Court (the "**Combined Objection Deadline**").
Deadline to File Voting Report	October 17, 2025	The date by which the report tabulating the voting results with respect to the Plan (the "**Voting Report**") shall be filed with the Court.

Event	Date	Description
Confirmation Brief Deadline	October 17, 2025	The deadline by which the Debtors shall file their brief in support of confirmation of the Plan.
Combined Hearing Date	October 22, 2025 at 11:30 a.m. (prevailing Eastern Time)	The date of the hearing at which the Court will consider confirmation of the Plan and final approval of the Disclosure Statement (the "**Combined Hearing Date**").

Jurisdiction and Venue

2. The United States Bankruptcy Court for the District of New Jersey (the "**Court**") has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey*, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.). This matter is a core proceeding under 28 U.S.C. § 157(b). The Debtors confirm their consent to the Court entering a final order.

3. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The predicates for the relief requested herein are sections 105, 1125, 1126, and 1128 of the Bankruptcy Code, Bankruptcy Rules 2002, 3001, 3016, 3017, 3018, 3020, and 9006, and rules 3016-1, 3018-1, and 9013-1 of the Local Bankruptcy Rules for the District of New Jersey (the "**Local Rules**").

Background

5. On May 19, 2025 (the "**Petition Date**"), each Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code commencing the above-captioned chapter 11 cases. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The chapter 11 cases are being jointly administered pursuant to Bankruptcy Rule 1015(b). No request for the

appointment of a trustee or examiner has been made in these chapter 11 cases and no official committees have been appointed or designated.

6. A detailed description of the Debtors and their businesses, including the facts and circumstances giving rise to the Debtors' chapter 11 cases, is set forth in the *Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of Debtors' Chapter 11 Petitions and the First Day Pleadings* [Docket No. 44].

Summary of the Plan[3]

7. The Plan classifies Holders of Claims or Interests into the following Classes of Claims or Interest for all purposes, including with respect to voting on and distributions under the Plan. The following table summarizes the Classes of Claims and Interests under the Plan and their respective voting rights:

Class	Claims and Interests	Status	Voting Rights	Estimated Recoveries
Class 1	Other Priority Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)	100%
Class 2	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)	100%
Class 3	CIF Mortgage Loan Claims	Impaired	Entitled to Vote	Up to 100%
Class 4	NOLA Go-Forward Trade Claims	Impaired	Entitled to Vote	Up to 100%
Class 5	Other NOLA Unsecured Claims	Impaired	Entitled to Vote	Up to 100%
Class 6	Crown Capital Unsecured Claims	Impaired	Entitled to Vote	Up to 100%
Class 7	RH New Orleans Unsecured Claims	Impaired	Entitled to Vote	Up to 100%
Class 8	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote	0%

[3] The summary of the Plan provided herein is qualified in its entirety by reference to the Plan. In the event of any inconsistency between this motion and the Plan, the Plan shall govern.

Class	Claims and Interests	Status	Voting Rights	Estimated Recoveries
Class 9	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote	0%
Class 10	Crown Capital Interests	Impaired	Not Entitled to Vote (Deemed to Reject)	0%
Class 11	RH New Orleans Interests	Impaired	Not Entitled to Vote (Deemed to Reject)	0%
Class 12	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)	0%

8. The Debtors propose to solicit votes to accept or reject the Plan from Holders of Claims in Classes 3, 4, 5, 6, and 7 (each a "**Voting Class**" and collectively, the "**Voting Classes**"). The Debtors are ***not*** proposing to solicit votes from Holders of Claims or Interests in Classes 1, 2, 10, 11 and 12 (each a "**Non-Voting Class**" and collectively, the "**Non-Voting Classes**") or Holders of Disputed Claims on account of such Disputed Claims. Accordingly, Holders of Claims or Interests in the Non-Voting Classes and Disputed Claims will not receive a Solicitation Package but instead will receive a Notice of Non-Voting Status.

9. The Disclosure Statement provides adequate information with respect to the Plan and ensures that Holders of Claims entitled to vote on the Plan will receive information of a kind and in sufficient detail to make an informed judgment regarding acceptance or rejection of the Plan (including the risks thereof) in accordance with section 1125(a)(1) of the Bankruptcy Code. The proposed dates in connection with Confirmation and the Solicitation and Voting Procedures will move these chapter 11 cases forward in a timely manner while respecting, to the fullest extent possible under the circumstances and limited liquidity available, the due process and other procedural safeguards mandated under the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. Accordingly, the relief requested in this motion should be approved.

Basis for Relief

I. The Court Should Approve the Disclosure Statement on a Conditional Basis

A. The Standard of Approval of the Disclosure Statement

10. Pursuant to section 1125 of the Bankruptcy Code, the proponent of a proposed chapter 11 plan must provide "adequate information" regarding that plan to holders of impaired claims or interests entitled to vote on the plan. 11 U.S.C. § 1125. Specifically, section 1125(a)(1) of the Bankruptcy Code provides, in relevant part:

> "[A]dequate information" means information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor's books and records, including a discussion of the potential material Federal tax consequences of the plan to the debtor, any successor to the debtor, and a hypothetical investor typical of the holders of claims or interests in the case, that would enable such a hypothetical investor of the relevant class to make an informed judgment about the plan.

11 U.S.C. § 1125(a)(1).

11. The primary purpose of a disclosure statement is to provide all material information that stakeholders affected by a proposed plan need to make an informed judgment regarding whether to vote for the plan. *See, e.g.*, *Krystal Cadillac-Oldsmobile GMC Truck, Inc. v. Gen. Motors Corp.*, 337 F.3d 314, 321-22 (3d Cir. 2003) (providing that a disclosure statement must contain "adequate information to enable a creditor to make an informed judgment about the Plan") (internal quotations omitted); *Century Glove, Inc. v. First Am. Bank of N.Y.*, 860 F.2d 94, 100 (3d Cir. 1988) ("[Section] 1125 seeks to guarantee a minimum amount of information to the creditor asked for its vote."); *Cohen v. Tic Fin. Sys. (In re Ampace Corp.)*, 279 B.R. 145, 157 n. 26 (Bankr. D. Del. 2002) ("Section 1125 governs the contents of a disclosure statement and provides that acceptance or rejection of a plan may not be solicited until each holder of a claim or interest receives the plan or a summary thereof, 'and a written disclosure statement approved, after notice

and a hearing, by the court as containing adequate information.'"); *In re Phx. Petrol., Co.*, 278 B.R. 385, 392 (Bankr. E.D. Pa. 2001) ("[T]he general purpose of the disclosure statement is to provide 'adequate information' to enable 'impaired' classes of creditors and interest holders to make an informed judgment about the proposed plan and determine whether to vote in favor of or against that plan.").

12. Whether a disclosure statement contains adequate information "is not governed by any otherwise applicable nonbankruptcy law, rule, or regulation." 11 U.S.C. § 1125(d). Instead, bankruptcy courts have broad discretion to determine the adequacy of the information contained in a disclosure statement based on the specific facts and circumstances of each case. 11 U.S.C. § 1125(a)(1) ("'[A]dequate information' means information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor's books and records . . . "); *see also Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.2d 414, 417 (3d Cir. 1988) ("From the legislative history of § 1125 we discern that adequate information will be determined by the facts and circumstances of each case."); *In re Congoleum Corp.*, 636 B.R. 362, 383 (Bankr. D.N.J. 2022) ("What constitutes 'adequate information' is determined on a case-by-case basis, with the ultimate determination within the discretion of the bankruptcy court.") (internal quotations omitted); *In re Lisanti Foods, Inc.,* 329 B.R. 491, 507 (Bankr. D.N.J. 2005) ("The information required will necessarily be governed by the circumstances of the case.").

13. In making a determination as to whether a disclosure statement contains adequate information as required by section 1125 of the Bankruptcy Code, courts typically look for disclosures related to topics such as:

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

b. the relationship of the debtor with its affiliates;

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

d. the debtor's anticipated future performance;

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

f. the debtor's condition while in chapter 11;

g. claims asserted against the debtor;

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

i. the future management of the debtor;

j. the chapter 11 plan or a summary thereof;

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

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

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

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

o. tax attributes of the debtor.

See In re U.S. Brass Corp., 194 B.R. 420, 424–25 (Bankr. E.D. Tex. 1996); *see also In re Scioto Valley Mortg. Co.*, 88 B.R. 168, 170–71 (Bankr. S.D. Ohio 1988) (listing the factors courts have considered in determining the adequacy of information provided in a disclosure statement); *In re Metrocraft Pub. Serv., Inc.*, 39 B.R. 567, 568 (Bankr. N.D. Ga. 1984) (same). Disclosure regarding all topics is not necessary in every case. *See U.S. Brass*, 194 B.R. at 424; *see also Phx. Petrol.*, 278 B.R. at 393 ("[C]ertain categories of information which may be necessary in one case may be omitted in another; no one list of categories will apply in every case.").

B. The Disclosure Statement Contains Adequate Information in Accordance with Section 1125 of the Bankruptcy Code

14. The Disclosure Statement contains sufficient information necessary for Holders of Claims entitled to vote on the Plan to make an informed decision about whether to vote to accept or reject the Plan. Specifically, the Disclosure Statement provides information including:

a. ***The Debtors' Business Operations and Capital Structure.*** An overview of the Debtors' corporate history, business operations, assets, and capital structure, which are described in detail in Article V of the Disclosure Statement;

b. ***Events Leading to these Chapter 11 Cases.*** An overview of the events leading to the commencement of the Debtors' chapter 11 cases, which are described in detail in Article V of the Disclosure Statement;

c. ***Release and Exculpation Provisions of the Plan.*** A description of the entities subject to an injunction under the Plan and the acts that they are enjoined from pursuing, including bolded language related to the releases by the Debtors, releases by the Releasing Parties, exculpation, and injunction, which are described in Article VIII of the Disclosure Statement;

d. ***Risk Factors.*** Certain risks associated with the Debtors' businesses, as well as certain risks associated with forward-looking statements and an overall disclaimer as to the information provided by and set forth in the Disclosure Statement, which are described in Article X of the Disclosure Statement;

e. ***Liquidation Analysis.*** A liquidation analysis will be filed in advance of the hearing to approve the Disclosure Statement on a conditional basis and will be attached to the Disclosure Statement;

f. ***Solicitation and Voting Procedures.*** A description of the procedures for soliciting votes to accept or reject the Plan and voting on the Plan, which are described in Article IV of the Disclosure Statement;

g. ***Confirmation of the Plan.*** Confirmation procedures and statutory requirements for Confirmation and Consummation of the Plan, which are described in Article XI of the Disclosure Statement;

h. ***Certain United States Federal Income Tax Consequences of the Plan.*** A description of certain U.S. federal income tax law consequences of the Plan will be described in Article IX of the Disclosure Statement in advance of the hearing to approve the Disclosure Statement on a conditional basis;

i. ***Recommendation of the Debtors.*** A recommendation by the Debtors that Holders of Claims in the Voting Classes should vote to accept the Plan is stated in Article XII of the Disclosure Statement; and

j. ***Questions and Answers Regarding the Disclosure Statement and the Plan.*** A list of frequently asked questions, which are described in detail in Article III of the Disclosure Statement.

15. Based on the foregoing and as the Debtors will demonstrate at the Combined Hearing, the Disclosure Statement complies with all aspects of section 1125 of the Bankruptcy Code and addresses the information set forth above in a manner that provides adequate information to Holders of Claims entitled to vote to accept or reject the Plan. Accordingly, the Disclosure Statement contains "adequate information" and therefore should be approved on a conditional basis so that the Debtors can commence the Plan solicitation process.

C. The Disclosure Statement Contains Sufficient Notice of the Releases, Exculpation, and Injunction Provisions in the Plan

16. Pursuant to Bankruptcy Rule 3016(c), "[i]f a plan provides for an injunction against conduct not otherwise enjoined under the Code, the plan and disclosure statement [must] describe in specific and conspicuous language (bold, italic, or underlined text) all acts to be enjoined and identify the entities that would be subject to the injunction." Fed. R. Bankr. P. 3016(c).

17. Article VIII of the Disclosure Statement describes in detail the entities subject to an injunction under the Plan and the acts that they are enjoined from pursuing, including bolded language related to the releases by the Debtor, releases by the Releasing Parties, exculpation, and injunction. Furthermore, the language in Article VIII of the Plan regarding the releases by the Debtor, releases by the Releasing Parties, exculpation, and injunction is in bold font, making it conspicuous to anyone who reads it. In addition, the Combined Hearing Notice states in clear and bolded text that the Plan contains release, exculpation, and injunction provisions, including the releases by the Releasing Parties. Accordingly, the Disclosure Statement complies with

Bankruptcy Rule 3016(c) by conspicuously describing the conduct and parties enjoined, released, or exculpated by the Plan, and the Combined Hearing Notice complies with Bankruptcy Rule 2002(c)(3) by conspicuously describing the nature of and entities subject to the injunction under the Plan.

II. The Court Should Approve the Solicitation Materials and Timeline for Soliciting Votes on the Plan

A. Voting Record Date

18. Bankruptcy Rule 3017(d) provides that, for the purposes of soliciting votes in connection with the confirmation of a plan, "creditors and equity security holders shall include holders of stocks, bonds, debentures, notes, and other securities of record on the date the order approving the disclosure statement is entered or another date fixed by the court, for cause, after notice and a hearing." Fed. R. Bankr. P. 3017(d). Bankruptcy Rule 3018(a) contains a similar provision regarding determination of the record date for voting purposes. Fed. R. Bankr. P. 3018(a).

19. The Debtors request that the Court exercise its authority under Bankruptcy Rules 3017(d) and 3018(a) to establish September 4, 2025 as the Voting Record Date. The Debtors propose that, with respect to any transferred Claim, the transferee shall be entitled to receive a Solicitation Package and, if the Holder of such Claim is entitled to vote with respect to the Plan, cast a Ballot on account of such Claim only if all actions necessary to effectuate the transfer of the Claim pursuant to Bankruptcy Rule 3001(e) have been completed by the Voting Record Date. In the event a Claim is transferred after the Voting Record Date, the transferee of such Claim shall be bound by any vote on the Plan made by the Holder of such Claim as of the Voting Record Date.

20. The Debtors further request that the Claims Agent be authorized to commence solicitation immediately upon entry of the Order and that the Solicitation Mailing Deadline be set

for five (5) business days following the entry of the Order, or as soon as reasonably practicable. However, only with respect to Debtor Laguna Reserve Apts Investor LLC (the "**Laguna Debtor**"), to accommodate the bar date for this Debtor which the Debtors have set as 5:00 p.m. prevailing Eastern Time on the date that is twenty-one (21) days from the date the Debtors file schedules of assets and liabilities for the Laguna Debtor (the "**Laguna Claim Bar Date**"), the Voting Record Date applicable to any creditor who holds a Claim against the Laguna Debtor and who files a Proof of Claim after the Voting Record Date (*i.e.,* September 4, 2025), but on or before the Laguna Claims Bar Date, shall be the date that such Proof of Claim is filed (any such date, a "**Supplemental Voting Record Date**"). A creditor that files a Proof of Claim by a Supplemental Voting Record Date shall receive a Solicitation Package and/or a Notice of Non-Voting Status, as applicable, as soon as reasonably practical thereafter and shall be entitled to vote to accept or reject the Plan (if such claimant is entitled to vote pursuant to the Plan and the Solicitation and Voting Procedures).

21. The Debtors further request that, if the Claims Agent previously provided such creditor with a Ballot on account of a scheduled claim or previous Proof of Claim filed in advance of any such Supplemental Voting Record Date, the Claims Agent shall update the creditors' voting amount, but shall not be obligated to send a new Ballot. Given the proposed timeline for confirmation of the Plan and the relatively small universe of potentially unknown claimants, the Debtors believe that this relief is necessary and appropriate, and in line with similar relief granted by courts in this jurisdiction and others. *See In re Molecular Templates, Inc.*, 25-10739 (BLS) (Bankr. D. Del. Apr. 20, 2025) [Docket No. 122] (approving voting and solicitation procedures authorizing the debtors to solicit votes prior to the bar date); *In re Thrasio Holdings, Inc.*, 24-11840 (CMG) (Bankr. D. N.J. Feb. 28, 2024) [Docket No. 339] (same); *In re Vertex Energy, Inc.*, 24-90507 (CML) (Bankr. S.D. Tex. Sep. 24, 2024) [Docket No. 431] (same).

B. Voting and Opt-In Deadline

22. Bankruptcy Rule 3017(c) provides, in relevant part, that before approving the disclosure statement, the Court must fix a time within which the holders of claims and interests may accept or reject a plan and may fix a date for the hearing on confirmation of a plan . . . ." *See* Fed. R. Bankr. P. 3017(c). Pursuant to Local Rule 3018-1(a), the ballot also must be returned to "the attorney for the chapter 11 plan proponent or to an entity authorized by the court no later than 7 days before the confirmation hearing." D.N.J. LBR 3018-1(a).

23. The Debtors request that the Court establish October 10, 2025, at 4:00 p.m., prevailing Eastern Time, as the Voting and Opt-In Deadline, subject to extension in the Debtors' discretion. The Debtors anticipate serving the Solicitation Packages within five (5) business days following entry of the Order (or as soon as reasonably practicable thereafter) or as soon as reasonably practicable following the Supplemental Voting Record Date. The Debtors propose that, for votes to be counted, all Ballots must be properly executed, completed, and delivered in the manner described in the Solicitation and Voting Procedures so that they are actually received by the Claims Agent no later than the Voting Deadline.

C. Rule 3018(a) Motion Deadline

24. Bankruptcy Rule 3018(a) provides, in relevant part, that, "notwithstanding objection to a claim or interest, the court after notice and hearing may temporarily allow the claim or interest in an amount which the court deems proper for the purpose of accepting or rejecting a plan." The Debtors request that the Court, pursuant to section 105(a) of the Bankruptcy Code, fix September 26, 2025 as the deadline for the filing and serving of motions pursuant to Bankruptcy Rule 3018(a) requesting temporary allowance of a movant's Claim for purposes of voting (the

"**Rule 3018(a) Motions**"). The Debtors propose that the Court consider only those Rule 3018(a) Motions that have been timely filed in accordance with the provisions of this paragraph.

D. The Court Should Approve the Form of the Ballot

25. Bankruptcy Rule 3017(d) requires the Debtors to mail a form of ballot, which substantially conforms to Official Form 314, to "creditors and interest Holders entitled to vote on the plan." Bankruptcy Rule 3018(c) requires that "[a]n acceptance or rejection shall be in writing, identify the plan or plans accepted or rejected, be signed by the creditor or equity security holder or an authorized agent, and conform to the appropriate Official Form." Fed. R. Bankr. P. 3018(c). In accordance with Bankruptcy Rule 3018(c), the Debtors have prepared and customized the Ballot. Although based on Official Form B 314, the Ballot has been modified to (i) address the particular circumstances of these chapter 11 cases and (ii) include certain additional information that is relevant and appropriate for Claims in the Voting Classes.

26. The proposed Ballots for the Voting Classes are annexed as **Exhibits 3A, 3B, 3C, 3D, and 3E** to the Order. Accordingly, the Debtors submit that the forms of Ballot comply with Bankruptcy Rule 3018(c) and, therefore, should be approved.

E. The Court Should Approve the Form and Distribution of the Solicitation Package to Holders of Claims Entitled to Vote on the Plan

27. Bankruptcy Rule 3017(d) specifies the materials to be distributed to holders of allowed claims and/or equity interests upon approval of a disclosure statement, including the court-approved plan and disclosure statement and notice of the time within which acceptances and rejections of the plan may be filed. Fed. R. Bankr. P. 3017(d).

28. In accordance with this requirement, the Debtors propose to distribute the Solicitation Package to provide Holders of Claims entitled to vote on the Plan with the information they need to make an informed judgment with respect to how to vote on the Plan. Specifically, on

or before the Solicitation Mailing Deadline or as soon as reasonably practicable following the Supplemental Voting Record Date, the Debtors, through the Claims Agent, will cause the Solicitation Package to be distributed via email to those Holders of Claims in the Voting Classes (using the email address maintained by the Debtors as of the Voting Record Date) or, to the extent an email address is not on file and the Debtors are in possession of a physical mailing address for such Holders, via first-class mail in electronic format (*i.e.,* USB flash drive format). Importantly, any party that receives a Solicitation Package via email or for which service by USB flash drive imposes a hardship may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.,* USB flash drive format).

29. Each Solicitation Package will include the following materials, as applicable:

a. the Combined Hearing Notice, substantially in the form attached to the Order as **Exhibit 6**;

b. a copy of the Solicitation and Voting Procedures, substantially in the form attached to the Order as **Exhibit 2**;

c. the form of Ballot, substantially in the applicable form of the Ballot attached to the Order as **Exhibits 3A, 3B, 3C, 3D, and 3E** together with detailed voting instructions and instructions on how to submit the Ballot;

d. the Cover Letter, substantially in the form attached to the Order as **Exhibit 5**, which describes the contents of the Solicitation Package and recommends that Holders of Claims in the Voting Classes vote to accept the Plan;

e. the Disclosure Statement (and exhibits thereto, including the Plan);

f. the Order granting the relief requested herein (without exhibits, except for the Solicitation and Voting Procedures); and

g. any additional documents that the Court has ordered to be made available to Holders of Claims in the Voting Classes.

30. The Debtors request that they be authorized to distribute the Solicitation Packages (including the Combined Hearing Notice) via email or first-class mail in paper or electronic format (*i.e.*, USB flash drive format), as applicable. Distribution in this manner will translate into significant monetary savings for the Debtors' estates (the Plan, the Disclosure Statement, the proposed Order, and Solicitation and Voting Procedures, collectively, are hundreds of pages) by reducing printing and postage costs. Bankruptcy courts in this district and others have permitted debtors to transmit solicitation documents in electronic format in other large chapter 11 cases in the interest of saving printing and mailing costs. *See, e.g.*, *In re Invitae Corporation*, 24-11362 (Bankr. D. N.J. Feb. 13, 2024) (authorizing the debtors to distribute solicitation packages in electronic format by email); *In re Thrasio Holdings, Inc.*, 24-11840 (Bankr. D. N.J. Feb. 28, 2024); *In re Rite Aid Corp.,* No. 23-19883 (MBK) (Bankr. D.N.J. March 28, 2024) (same); *In re Cyxtera Techs., Inc.*, No. 23-14853 (JKS) (Bankr. D.N.J Sept. 26, 2023) (same); *In re Celsius Network LLC*, No. 22-10964 (MG) (Bankr. S.D.N.Y. Aug. 17, 2023) (authorizing the debtors to distribute solicitation packages via (i) email, (ii) first-class mail in USB flash drive format, or (iii) if (i) and (ii) imposed a hardship, first-class mail in paper format).[4]

31. Additionally, the Debtors will provide complete Solicitation Packages (excluding the Ballots) via email to the U.S. Trustee and all parties on the master service list as of the Solicitation Mailing Deadline. The Debtors will not provide the Solicitation Package, the Notice of Non-Voting Status, or other solicitation materials to: (i) Holders of Claims that (a) have already been paid in full during the chapter 11 cases or that are otherwise paid in full in the ordinary course of business pursuant to an order previously entered by the Court or (b) are scheduled to be paid in

[4] Because of the voluminous nature of the orders cited herein, such orders have not been attached to this motion. Copies of these orders are available upon request to the Debtors' counsel.

the ordinary course prior to the Voting and Opt-In Deadline; or (ii) any party to whom the notice of this motion was sent but was subsequently returned as undeliverable without a forwarding address on or prior to the Voting Record Date. For purposes of serving the Solicitation Package, the Notice of Non-Voting Status, and the Combined Hearing Notice, the Debtors and the Claims Agent will rely on the address information (including email addresses) maintained by the Debtors and provided to the Claims Agent. The Debtors also request a waiver of any obligation for the Debtors or the Claims Agent to conduct any additional research for updated addresses based on undeliverable Solicitation Packages or other undeliverable solicitation-related notices.

32. Given the attendant timing considerations and administrative costs associated with tabulating hard copy Ballots, in addition to accepting hard copy Ballots via first-class mail, overnight courier, and hand delivery, the Debtors request authorization to accept electronic Ballots ("**E-Ballots**") via electronic, online transmissions through a customized online balloting portal on the Debtors' case website maintained by the Claims Agent (the "**E-Ballot Portal**"). Ballots submitted via the E-Ballot Portal may be electronically signed and submitted. Instructions for electronic, online transmission of Ballots are set forth on the form of Ballot. The encrypted ballot data and audit trail created by such electronic submission shall become part of the record of any Ballot submitted in this manner and the creditor's electronic signature will be deemed to be immediately legally valid and effective.

33. All votes to accept or reject the Plan must be cast by using the appropriate Ballot and/or voting instructions. All Ballots must be properly executed, completed, and delivered according to their applicable voting instructions via: (i) first-class mail, in the return envelope provided with each Ballot; (ii) overnight delivery; (iii) personal delivery; or (iv) the E-Ballot Portal, so that the Ballots are ***actually received*** by the Claims Agent no later than the Voting and

Opt-In Deadline at the return address set forth in the applicable Ballot. Each Ballot contains detailed instructions that describe the appropriate means of Ballot submission.

F. The Court Should Approve the Plan Supplement Notice

34. The Plan defines "Plan Supplement" to mean compilation of documents and forms of documents, schedules, and exhibits to the Plan. The Debtors propose that the Plan Supplement Filing Deadline be no later than September 30, 2025, which is ten (10) days prior to the Voting and Opt-In Deadline and the Combined Objection Deadline, or such later date as may be approved by the Court on notice to parties in interest. The Plan Supplement will include the following materials in connection with confirmation, as applicable: (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.

35. To ensure that all Holders of Claims or Interests receive notice of the Debtors' filing of the Plan Supplement, the Debtors propose to send the Plan Supplement Notice on or before the Plan Supplement Filing Deadline. Accordingly, the Plan Supplement Notice should be approved.

G. The Court Should Approve the Form of Notice of Non-Voting Status and Opt-In Form

36. In compliance with section 1123(a)(1) of the Bankruptcy Code and as reflected in Article III of the Plan, General Administrative Claims, Professional Compensation Claims, NOLA DIP Claims, and Priority Tax Claims have not been classified and are not entitled to vote on the Plan. In addition, Holders of Claims or Interests in the Non-Voting Classes and the Holders of Disputed Claims are not entitled to vote on the Plan. As a result, Holders of such Claims and

Interests will not receive Solicitation Packages and, instead, the Debtors propose that such parties receive a Notice of Non-Voting Status and Opt-In Form.

37. The Notice of Non-Voting Status and Opt-In Forms will include, among other things: (i) instructions as to how to view or obtain copies of the Disclosure Statement (including the Plan and the other exhibits attached thereto), the Order, and all other materials in the Solicitation Package (excluding the Ballot) from the Claims Agent and/or the Court's website via PACER; (ii) notice to recipients of their status as Holders or potential Holders of Claims or Interests in Non-Voting Classes or Disputed Claims; (iii) a disclosure regarding the settlement, release, exculpation, and injunction language set forth in Article VIII of the Plan; (iv) the Opt-In Forms by which Holders could elect to opt into the releases set forth in Article VIII of the Plan; (v) notice of the Combined Objection Deadline; (vi) notice of the Combined Hearing Date and information related thereto; and (vii) information regarding the mechanics for electing to contribute the Contributed Claims.

38. Holders of Claims and Interests in Non-Voting Classes and Holders of Disputed Claims will be served with the Notice of Non-Voting Status and Opt-In Forms by email and/or first-class mail, as applicable.

39. The transmittal of the Notice of Non-Voting Status and Opt-In Forms, along with the Combined Hearing Notice, in lieu of the Solicitation Package satisfies the requirements of Bankruptcy Rule 3017(d) and should be approved.

H. The Court Should Approve the Form of Rejection Notice

40. Article V of the Plan provides that each of the Debtors' Executory Contracts and Unexpired Leases shall be deemed rejected as of the Effective Date, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, in accordance with sections

365 and 1123 of the Bankruptcy Code, unless such Executory Contract and Unexpired Lease was previously assumed or rejected by the Debtors or is subject to a pending motion to assume or assign such Executory Contract or Unexpired Lease.

41. The Debtors request a finding that service of the Combined Hearing Notice, as provided herein, will provide each counterparty to an Executory Contract or Unexpired Lease being rejected under the Plan with adequate notice of such rejection and the deadline for filing Proofs of Claim arising out of such rejection. Out of an abundance of caution, the Debtors request that the Court approve the form of Rejection Notice substantially in the form attached to the Order as **Exhibit 8** and authorize the Debtors to serve Rejection Notices to the applicable counterparties no later than October 9, 2025, which is thirteen (13) days prior to the Combined Hearing.

III. The Court Should Approve the Solicitation and Voting Procedures

42. Section 1126(c) of the Bankruptcy Code sets forth the numerosity and amount requirements for determining whether a class of claims has accepted a plan. 11 U.S.C. § 1126(c).

43. Additionally, Bankruptcy Rule 3018(c) provides, in part, that "[a]n acceptance or rejection [of a plan] shall be in writing, identify the plan or plans accepted or rejected, be signed by the creditor or equity security holder or an authorized agent, and conform to the appropriate Official Form." Fed. R. Bankr. P. 3018(c). Pursuant to Local Rule 3018-1(c), the "ballot recipient must retain the ballots for two years from the closing of the case." D.N.J. LBR 3018-1(c). Consistent with these requirements, the Debtors propose using the Solicitation and Voting Procedures. The Solicitation and Voting Procedures include specific voting and tabulation requirements and procedures, as described below.

A. Completion of Ballots

44. To facilitate the process of tabulating all votes received, the Debtors propose that a Ballot be counted in determining the acceptance or rejection of the Plan only if it satisfies certain criteria. Specifically, the Solicitation and Voting Procedures provide that the Debtors will not count a Ballot if it is, among other things, illegible, contains insufficient information, submitted by a Holder of a Claim that is not entitled to vote on the Plan, unsigned, or not submitted pursuant to the instructions provided on the Ballots and Solicitation Voting Procedures; *provided* that Ballots submitted through the Claim Agent's E-Ballot Portal shall be deemed electronically signed. The Debtors may waive any defects or irregularities as to any particular Ballot at any time, either before or after the close of voting, and any such waivers shall be documented in the Voting Report. Additionally, as required by Local Rule 3018-1(c), the Claims Agent will retain all paper copies of Ballots and all solicitation-related correspondence for two years following the Effective Date, whereupon the Claims Agent may destroy and/or otherwise dispose of such materials.

B. General Ballot Tabulation and Voting Procedures

45. The Debtors, through the Claims Agent, will: (a) distribute the Solicitation Packages and solicit votes on the Plan in compliance with the Solicitation and Voting Procedures; (b) receive, tabulate, and report on Ballots; and (c) respond to inquiries relating to the solicitation and voting process, including all matters related thereto. Further, the Claims Agent will file a Voting Report with the Court by October 17, 2025, which is five (5) days before the Combined Hearing.

46. The proposed Solicitation and Voting Procedures set forth specific criteria with respect to the general tabulation of Ballots, voting procedures applicable to Holders of Claims, and tabulation of such votes. The Debtors believe that the proposed Solicitation and Voting Procedures

will facilitate the Plan confirmation process. Specifically, the procedures will clarify any obligations of Holders of Claims entitled to vote to accept or reject the Plan and will create a straightforward process by which the Debtors can determine whether they have satisfied the numerosity and amount requirements of section 1126(c) of the Bankruptcy Code. Accordingly, the Solicitation and Voting Procedures are in the best interests of the Debtors' Estates, Holders of Claims or Interests, and other parties in interest, and that good cause supports the relief requested herein.

47. The Debtors request that the Claims Agent be authorized (to the extent not already authorized by another order of the Court) to assist the Debtors in: (i) distributing the Solicitation Package and Notice of Non-Voting Status; (ii) receiving, tabulating, and reporting on Ballots cast to accept or reject the Plan by Holders of Claims; (iii) responding to inquiries from Holders of Claims or Interests and other parties in interest relating to the Disclosure Statement, the Plan, the Ballots, the Solicitation Package, the Notice of Non-Voting Status, Opt-In Forms, and all other documents and matters related thereto, including the procedures and requirements for voting to accept or reject the Plan, opting into the releases provided by the Releasing Parties, and for objecting to confirmation of the Plan; (iv) soliciting votes on the Plan; and (v) if necessary, contacting parties in interest regarding the Plan and/or the Disclosure Statement.

IV. The Court Should Approve the Procedures for Confirming the Plan

A. The Court Should Approve the Combined Hearing Date and the Combined Hearing Notice

48. Section 1128 of the Bankruptcy Code provides that "[a]fter notice, the court shall hold a hearing on confirmation of a plan" and provides that parties in interest can object to confirmation. 11 U.S.C. § 1128. Bankruptcy Rule 3017(a) also requires that the court "hold a hearing on at least 28 days' notice to the debtor, creditors, equity security holders and other parties

in interest . . . to consider the disclosure statement and any objections or modifications thereto." Fed. R. Bankr. P. 3017(a). Additionally, Bankruptcy Rule 3017(c) provides that, on or before approval of a disclosure statement, a court shall fix a time for the hearing on confirmation of a plan. Fed. R. Bankr. P. 3017(c). Furthermore, Bankruptcy Rule 2002(b) provides that notice shall be given to "the debtor, the trustee, all creditors and indenture trustees [of] not less than 28 days . . . by mail of the time fixed . . . for filing objections and the hearing to consider approval of a disclosure statement or, under § 1125(f), to make a final determination whether the plan provides adequate information so that a separate disclosure statement is not necessary." Fed. R. Bankr. P. 2002(b).

49. Section 105(d)(2)(B)(vi) of the Bankruptcy Code expressly authorizes a court to "issue an order . . . that . . . provides that the hearing on approval of the disclosure statement may be combined with the hearing on confirmation of the plan" where the court deems a combined hearing to be "appropriate to ensure that the case is handled expeditiously and economically." *See* 11 U.S.C. § 105(d)(2)(B)(vi); *see also In re Gulf Coast Oil Corp.*, 404 B.R. 407, 425 (Bankr. S.D. Tex. 2009) (holding that section 105(d) of the Bankruptcy Code authorizes the court to hold combined hearings for disclosure statements and plans).

50. Courts in this district and beyond have previously allowed combined hearings to consider adequacy of a disclosure statement and confirmation of a Plan in the context of chapter 11 cases. *See, e.g.*, *In re Invitae Corporation, et al.*, 24-11362 (Bankr. D. N.J. Feb. 13, 2024); *In re Thrasio Holdings, Inc., et al.*, 24-11840 (Bankr. D. N.J. Feb. 28, 2024); *In re Rite Aid Corp.*, No. 23-19883 (MBK) (Bankr. D.N.J. March 28, 2024); *In re Bed Bath & Beyond.*, No. 23-13359

(VFP) (Bankr. D.N.J. Aug. 2, 2023); *In re BlockFi Inc.*, No. 22-19361 (MBK) (Bankr. D.N.J. Aug. 2, 2023); *In re SLT HoldCo, Inc.*, No 20-18368 (MBK), (Bankr. D.N.J. September 16, 2020).[5]

51. Here, an expeditious confirmation process and a single hearing on the Plan and Disclosure Statement are appropriate under the circumstances of these chapter 11 cases. The Debtors propose to sell the NOLA Properties pursuant to an auction proposed to be held on September 15, 2025. Additionally, the Debtors propose to hold a hearing on confirmation of the Plan on October 22, 2025. The Combined Hearing will save estate resources, allow the Debtors to solicit votes on the Plan prior to the proposed confirmation hearing date, and maximize distributions for creditors. Accordingly, the Debtors request that the Court schedule the Combined Hearing on final approval of the Disclosure Statement and confirmation of the Plan for October 22, 2025 at 11:30 a.m. (prevailing Eastern Time), which, in accordance with Bankruptcy Rule 2002(b), is at least 28 days after the proposed deadline by which the Debtors will serve the Combined Hearing Notice.

52. Bankruptcy Rule 3017(d) requires a plan proponent to send to all creditors and interest holders a notice regarding the deadlines for voting on the plan. Bankruptcy Rule 3020(b)(1) further provides that objections to confirmation of a plan must be filed and served "within a time fixed by the court." Fed. R. Bankr. P. 3020(b)(1). In accordance with these Bankruptcy Rules, the Combined Hearing Notice will be served on all known Holders of Claims or Interests, among others, and will include: (i) instructions as to how to view or obtain copies of the conditionally approved Disclosure Statement (including the Plan and the other exhibits attached thereto), the Order, and all other materials in the Solicitation Package (excluding Ballots)

[5] Because of the voluminous nature of the orders cited herein, such orders have not been attached to this motion. Copies of these orders are available upon request to the Debtors' counsel.

from the Claims Agent's and/or the Court's website via PACER; (ii) notice of the Voting and Opt-In Deadline; (iii) notice of the date by which the Debtors will file the Plan Supplement; (iv) notice of the Combined Objection Deadline; and (v) notice of the Combined Hearing Date and information related thereto. The Debtors will serve the Combined Hearing Notice on all known Holders of Claims or Interests and the list of notice parties maintained by the Debtors pursuant to Bankruptcy Rule 2002 (regardless of whether such parties are entitled to vote on the Plan) no later than the Combined Hearing Notice Deadline.

53. The Debtors further propose to supplement the foregoing notice procedures by publishing notice of the Debtors' solicitation of votes on the Plan and the Confirmation Hearing pursuant to Bankruptcy Rule 2002(l). Bankruptcy Rule 2002(l) permits the Court to "order notice by publication if it finds that notice by mail is impracticable or that it is desirable to supplement the notice." Fed. R. Bankr. P. 2002(l). Therefore, in addition to the foregoing distribution of the Combined Hearing Notice, the Debtors will publish the Publication Notice in *The New Orleans Advocate* no later than the Publication Deadline. The Debtors believe that the Publication Notice will provide sufficient notice of, among other things, the entry of the Order, the Voting and Opt-In Deadline, the Combined Objection Deadline, and the Combined Hearing to parties who did not otherwise receive notice thereof by mail. Additionally, service of the Combined Hearing Notice and publication of the Publication Notice comports with the requirements of Bankruptcy Rule 2002 and should be approved.

54. The Debtors further request that the Combined Hearing may be continued from time to time by the Court or the Debtors without further notice to parties in interest other than announcement of such adjournment in open court and/or filing a notice of adjournment with the Court and served on parties entitled to notice under Bankruptcy Rule 2002 or otherwise.

B. The Court Should Approve the Procedures for Filing Objections to Confirmation of the Plan and Final Approval of the Disclosure Statement

55. Bankruptcy Rule 2002 requires no less than twenty-eight days' notice to all Holders of Claims of the time fixed for filing objections to the hearing on confirmation of a chapter 11 plan. Fed. R. Bankr. P. 2002(b), (d). Pursuant to Bankruptcy Rule 3020(b)(1), objections to confirmation of a plan must be filed and served "within a time fixed by the court." Fed. R. Bankr. P. 3020(b)(1). The Debtors request that the Court establish October 10, 2025 at 4:00 p.m., prevailing Eastern Time, as the Combined Objection Deadline. The Debtors believe that the Combined Objection Deadline, which is thirty-five (35) days following the deadline to serve the Combined Hearing Notice and twenty-five (25) days following the Publication Deadline, provides all parties in interest reasonable time to object to the final approval of the Disclosure Statement and confirmation of the Plan and otherwise satisfies the requirements of Bankruptcy Rule 2002(b).

56. The Debtors also request that the Court direct the manner in which parties in interest may object to confirmation of the Plan. Pursuant to Bankruptcy Rule 3020(b)(1), objections to confirmation of a plan must be filed and served "within a time fixed by the court." Fed. R. Bankr. P. 3020(b)(1). The Combined Hearing Notice will require that objections to confirmation of the Plan or requests for modifications to the Plan, if any, must:

a. be in writing;

b. conform to the Bankruptcy Rules, the Local Rules, and any other orders of this Court;

c. state, with particularity, the legal and factual basis of the objection and, if practicable, a proposed modification of the Plan (or related materials) that would resolve such objection; and

d. be filed with the Court (contemporaneously with a proof of service) on or before the Combined Objection Deadline.

57. The Debtors believe that the Combined Objection Deadline for filing and service of objections (and proposed modifications, if any) will afford the Court, the Debtors, and other parties in interest reasonable time to consider the objections and proposed modifications prior to the Combined Hearing. The Debtors believe that the Combined Objection Deadline, which is thirty-five (35) days following the Combined Hearing Notice and twenty-five (25) days following the Publication Deadline, provides all parties in interest reasonable time to object to the final approval of the Disclosure Statement and confirmation of the Plan, and otherwise satisfies the requirements of the Bankruptcy Code, the Bankruptcy Rules, and Local Rules.

58. The Disclosure Statement and other solicitation materials are being distributed to each Holder of a Claim entitled to the vote to accept or reject the Plan and are readily available at no cost on the Debtors' chapter 11 website at https://veritaglobal.net/CBRM. Furthermore, the Holders of Claims and Interests not entitled to vote to accept or reject the Plan will be afforded due process because such Holders will be served with the Notice of Non-Voting Status, which includes notice of the applicable deadlines thereto and an opportunity to opt into the release contained in Article VIII of the Plan.

59. The foregoing timing and materials will afford Holders of Claims entitled to vote on the Plan with sufficient time to review and analyze such materials and subsequently make an informed judgment as to whether to vote to accept or reject the Plan before the Voting and Opt-In Deadline consistent with the requirements of the applicable Bankruptcy Rules.[6] Accordingly, the Debtors request that the Court approve the form of, and the Debtors' proposed procedures for

[6] *See* Fed. R. Bankr. P. 3017(d) (after approval of a disclosure statement, the debtor must transmit the plan, the approved disclosure statement, a notice of the time within which acceptances and rejections of such plan may be filed, and any other information that the court may direct to certain holders of claims). Nonetheless, the Debtors request authority to extend the Voting and Opt-In Deadline without further order of the Court.

distributing the Solicitation Package to the Holders of Claims in the Voting Classes, the Combined Hearing Notice Deadline, the Publication Deadline, and the deadline for Holders of Claims or Interests to vote to accept or reject the Plan and/or return their Opt-In Form, as applicable.

C. The Court Should Approve the Deadline for Filing the Certification of Balloting

60. Local Rule 3018-1(b) requires that "the ballot recipient must file Local Form Certification of Balloting not later than 3 days before the confirmation hearing." D.N.J. LBR 3018-1(b). The Debtors' proposed solicitation timeline sets the deadline to file the Voting Report as October 17, 2025, which is five (5) days in advance of the proposed Combined Hearing Date.

Non-Substantive Modifications

61. The Debtors request authorization to make non-substantive and immaterial changes to the Plan, Disclosure Statement, Solicitation and Voting Procedures, Ballots, Solicitation Packages, Notices of Non-Voting Status, Opt-In Forms, Combined Hearing Notice, Publication Notice, Cover Letter, Plan Supplement Notice, Rejection Notice, and any other notice attached to the Order and any related documents without further order of the Court. These changes could include formatting changes, changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials (including the appendices thereto) in the Solicitation Packages before distribution.

Waiver of Memorandum of Law

62. The Debtors request that the Court waive the requirement to file a separate memorandum of law pursuant to Local Rule 9013-1(a)(3) because the legal basis upon which the Debtors rely is set forth herein and this motion does not raise any novel issues of law.

Reservation of Rights

63. Nothing contained in this motion or any order granting the relief requested in this

motion, and no action taken pursuant to the relief requested or granted (including any payment made in accordance with any such order), is intended as or shall be construed or deemed to be: (a) an admission as to the amount of, basis for, or validity of any claim against the Debtors under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication, admission or finding that any particular claim is an administrative expense claim, other priority claim or otherwise of a type specified or defined in this motion or any order granting the relief requested by this motion except as otherwise set forth in the motion; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; or (g) a waiver or limitation of any claims, causes of action or other rights of the Debtors or any other party in interest against any person or entity under the Bankruptcy Code or any other applicable law.

Notice

64. The Debtors will provide notice of this motion to the following parties and/or their respective counsel, as applicable: (a) the office of the United States Trustee for the District of New Jersey; (b) the Kelly Hamilton DIP Lender; (c) the NOLA DIP Lender; (d) Lynd Living; (e) the Ad Hoc Group of Holders of Crown Capital Notes; (f) the United States Attorney's Office for the District of New Jersey; (g) the Internal Revenue Service; (h) the attorneys general in the states where the Debtors conduct their business operations; (i) the U.S. Department of Housing and Urban Development; (j) the U.S. Department of Justice; and (k) any party that has requested notice

pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

WHEREFORE, the Debtors respectfully request that the Court enter the Order granting the relief requested in this motion and such other and further relief as the Court deems appropriate under the circumstances.

Dated: August 17, 2025

Respectfully submitted,

/s/ *Andrew Zatz*

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EXHIBIT 101

Exhibit A

Proposed Order

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al.* Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

ORDER (I) CONDITIONALLY APPROVING THE ADEQUACY OF THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT FOR THE NOLA DEBTORS, (II) APPROVING THE SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) APPROVING THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, (IV) SCHEDULING CERTAIN DATES WITH RESPECT THERETO, AND (V) GRANTING RELATED RELIEF

The relief set forth on the following pages, numbered 2 through 19, is **ORDERED**.

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

Debtors:	CBRM REALTY INC. *et al.*
Case No.	25-15343 (MBK)
Caption of Order:	ORDER (I) CONDITIONALLY APPROVING THE ADEQUACY OF THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT FOR THE NOLA DEBTORS, (II) APPROVING THE SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) APPROVING THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, (IV) SCHEDULING CERTAIN DATES WITH RESPECT THERETO, AND (V) GRANTING RELATED RELIEF

Upon the motion (the "**Motion**"),[1] of the above-captioned debtors and debtors in possession (collectively, the "**Debtors**"), for entry of an order (this "**Order**") (i) approving: (a) on a conditional basis, the adequacy of the *Disclosure Statement for the Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. 390], attached hereto as **Exhibit 1** (as the same may be amended, modified, or supplemented from time to time consistent with applicable law, the "**Disclosure Statement**"); (b) the Solicitation and Voting Procedures; (c) the Ballots; (d) the Solicitation Package; (e) the Notice of Non-Voting Status and Opt-In Form; (f) the Combined Hearing Notice; (g) the Publication Notice; (h) the Cover Letter; (i) the Plan Supplement Notice; (j) the Rejection Notice; (k) any other notices in connection therewith; and (l) certain dates with respect thereto, including, but not limited to, the Voting Record Date, the Solicitation Mailing Deadline, the Combined Hearing Notice Deadline, the Publication Deadline, the Plan Supplement Filing Deadline, the Combined Objection Deadline, the Voting and Opt-In Deadline, the deadline to file the Voting Report, the Confirmation Brief Deadline, and the Combined Hearing Date; and (ii) granting related relief, all as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. § 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey*, entered July 23, 1984, and

[1] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

amended on September 18, 2012 (Simandle, C.J.) and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the Debtors' notice of the Motion was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the "**Hearing**"); and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor **IT IS HEREBY ORDERED THAT**:

1. The Motion is GRANTED as set forth herein.

2. All objections that have not been withdrawn, waived, or settled, or not otherwise resolved pursuant to the terms hereof, if any, are hereby DENIED and OVERRULED on the merits with prejudice.

I. Conditional Approval of the Disclosure Statement

3. The Disclosure Statement is approved on a conditional basis as providing Holders of Claims entitled to vote on the Plan with adequate information to make an informed judgment as to whether to vote to accept or reject the Plan in accordance with section 1125(a)(1) of the Bankruptcy Code. This approval is without prejudice to the right of any party in interest to argue

at the Combined Hearing that the Disclosure Statement does not contain adequate information within the meaning of section 1125(a)(1) of the Bankruptcy Code, and this Order shall be without preclusive effect as to any determination by the Court at the Combined Hearing solely regarding the adequacy of the information contained in the Disclosure Statement within the meaning of section 1125(a)(1) of the Bankruptcy Code.

4. For the avoidance of doubt, notwithstanding anything to the contrary herein, the burden shall remain on the Debtors to demonstrate at the Combined Hearing that the Disclosure Statement contains adequate information within the meaning of section 1125(a)(1) of the Bankruptcy Code.

5. The notice of the Hearing filed by the Debtors and served upon parties in interest in these chapter 11 cases constitutes adequate and sufficient notice of the hearing to consider the conditional approval of the Disclosure Statement (and exhibits thereto, including the Plan) and the deadline for filing objections to the conditional approval of the Disclosure Statement and responses thereto is hereby approved.

6. The Disclosure Statement (including all applicable exhibits thereto) provides Holders of Claims or Interests, and other parties in interest, with sufficient notice of, and the identities of the entities subject to, the injunction, exculpation, and release provisions contained in Article VIII of the Plan, in satisfaction of the requirements of Bankruptcy Rules 2002(c)(3) and 3016(b)–(c).

II. Approval of the Procedures, Materials, and Timeline for Soliciting Votes on and Confirming the Plan

A. Approval of the Solicitation and Voting Procedures

7. The Debtors are authorized to solicit, receive, and tabulate votes to accept the Plan in accordance with the Solicitation and Voting Procedures attached hereto as **Exhibit 2,** which are hereby approved in their entirety. The Solicitation and Voting Procedures comply with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

8. The Debtors are further authorized to solicit votes on or before the Solicitation Mailing Deadline from creditors known to the Debtors as of the Voting Record Date. With respect to any creditor who holds a claim against the Laguna Debtor that is subject to the Laguna Claims Bar Date and who files a Proof of Claim after the Voting Record Date, but on or before the Laguna Claims Bar Date, the Voting Record Date for such creditors shall be the date that such Proof of Claim is filed (any such date a "**Supplemental Voting Record Date**"). The Debtors are authorized to provide any creditor that files a Proof of Claim by a Supplemental Voting Record Date with a Solicitation Package and/or a Notice of Non-Voting Status and Opt-In Form, as applicable, as soon as reasonably practical thereafter and such creditor shall be entitled to vote to accept or reject the Plan (if such claimant is entitled to vote pursuant to the Plan and the Solicitation and Voting Procedures); *provided that*, if the Debtors and the Claims Agent previously provided such creditor with a Ballot on account of a scheduled claim or previous Proof of Claim filed in advance of any

such Supplemental Voting Record Date, the Debtors and the Claims Agent shall update the creditor's voting amount, but shall not be obligated to send a new Ballot.

B. Approval of Certain Dates and Deadlines with Respect to the Plan and Disclosure Statement

9. The following dates are hereby established (subject to modification as necessary by the Debtors) with respect to the solicitation of votes to accept the Plan, voting on the Plan, and confirming the Plan:

Event	Date	Description
Hearing on Conditional Approval of the Disclosure Statement	September 4, 2025 at 11:30 a.m. (prevailing Eastern Time)	The date of the hearing at which the Court will consider conditional approval of the adequacy of the Disclosure Statement.
Voting Record Date	September 4, 2025	The date to determine which Holders of Claims are entitled to vote to accept or reject the Plan (the "**Voting Record Date**").
Combined Hearing Notice Deadline	One (1) business day following entry of the Order (or as soon as reasonably practicable thereafter)	The date by which the Debtors will distribute or cause to be distributed, the Combined Hearing Notice to the Holders of Claims or Interests (such date, the "**Combined Hearing Notice Deadline**").
Solicitation Mailing Deadline	Five (5) business days following entry of the Order (or as soon as reasonably practicable thereafter)	The deadline by which the Debtors must distribute, or cause to be distributed, the Solicitation Package, including the Ballot, to Holders of Claims entitled to vote to accept or reject the Plan (the "**Solicitation Mailing Deadline**").
Publication Deadline	Seven (7) business days following entry of the Order (or as soon as reasonably practicable thereafter)	The date by which the Debtors will publish the Combined Hearing Notice in a format modified for publication (such notice, the "**Publication Notice**," and such date, the "**Publication Deadline**").

Debtors: CBRM REALTY INC. *et al.*
Case No. 25-15343 (MBK)
Caption of Order: ORDER (I) CONDITIONALLY APPROVING THE ADEQUACY OF THE INFORMATION CONTAINED IN THE DISCLOSURE STATEMENT FOR THE NOLA DEBTORS, (II) APPROVING THE SOLICITATION AND VOTING PROCEDURES WITH RESPECT TO CONFIRMATION OF THE PLAN, (III) APPROVING THE FORM OF BALLOTS AND NOTICES IN CONNECTION THEREWITH, (IV) SCHEDULING CERTAIN DATES WITH RESPECT THERETO, AND (V) GRANTING RELATED RELIEF

Event	Date	Description
Deadline to File 3018(a) Motions	September 26, 2025	The deadline for filing and serving motions pursuant to Bankruptcy Rule 3018(a) requesting temporary allowance of a movant's Claim for purposes of voting.
Plan Supplement Filing Deadline	September 30, 2025	The date by which the Debtors shall file the Plan Supplement (the "**Plan Supplement Filing Deadline**").
Voting and Opt-In Deadline	October 10, 2025 at 4:00 p.m. (prevailing Eastern Time)	The deadline by which all Ballot and Opt-In Forms must be properly executed, completed, and submitted so that they are actually received by Verita Global (the "**Claims Agent**," and such deadline, the "**Voting and Opt-In Deadline**").
Combined Objection Deadline	October 10, 2025 at 4:00 p.m. (prevailing Eastern Time)	The deadline by which objections to confirmation of the Plan and final approval of the Disclosure Statement must be filed with the Court (the "**Combined Objection Deadline**").
Deadline to File Voting Report	October 17, 2025	The date by which the report tabulating the voting results with respect to the Plan (the "**Voting Report**") shall be filed with the Court.
Confirmation Brief Deadline	October 17, 2025	The deadline by which the Debtors shall file their brief in support of confirmation of the Plan.
Combined Hearing Date	October 22, 2025 at 11:30 a.m. (prevailing Eastern Time)	The date of the hearing at which the Court will consider confirmation of the Plan and final approval of the Disclosure Statement (the "**Combined Hearing Date**").

10. The Voting and Opt-In Deadline provides sufficient time for Holders of Claims entitled to vote on the Plan to make an informed judgment as to whether to vote to accept or reject the Plan. The Debtors may adjourn the Combined Hearing and any related dates and deadlines from time to time, without notice to the parties in interest other than announcement of such adjournment in open court and/or filing a notice of adjournment with the Court.

C. Approval of the Form and Distribution of the Solicitation Package to Parties Entitled to Vote on the Plan.

11. The Debtors shall cause the Solicitation Package to be distributed to Holders of Claims entitled to vote on the Plan as of the Voting Record Date on or before the Solicitation Mailing Deadline or as soon as reasonably practicable following the Supplemental Voting Record Date; *provided* that the Debtors shall distribute the Combined Hearing Notice on or prior to the Combined Hearing Notice Deadline. Such service satisfies the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. The Solicitation Package shall include the following documents, the form of each of which is hereby approved:

a. a copy of the Solicitation and Voting Procedures, substantially in the form attached hereto as **Exhibit 2**;

b. the form of Ballot, substantially in the form attached hereto as **Exhibit 3A, 3B, 3C, 3D, and 3E,** together with detailed voting instructions and instructions on how to submit the Ballot;

c. the Cover Letter, substantially in the form attached hereto as **Exhibit 5**;

d. the Combined Hearing Notice, substantially in the form attached hereto as **Exhibit 6**;

e. the Disclosure Statement (and exhibits thereto, including the Plan);

f. this Order (without exhibits); and

g. any additional documents that the Court has ordered to be made available to Holders of Claims or Interests in the Voting Classes.

12. The Solicitation Package provides the Holders of Claims entitled to vote on the Plan with adequate information to make an informed judgment as to whether to vote to accept or reject the Plan in accordance with the Bankruptcy Code, Bankruptcy Rules 2002(b) and 3017(d), and the Local Rules.

13. The Debtors are authorized to cause electronic copies of the Solicitation Package to be distributed through the Claims Agent via email (using the email address maintained by the Debtors as of the Voting Record Date) to Holders of Claims in the Voting Classes. To the extent (i) (a) an email address is not on file for any such Holders of Claims or (b) distribution of the Solicitation Package via email as set forth in the previous sentence is returned as undeliverable; and (ii) the Debtors are in possession of a physical mailing address for such Holders, the Claims Agent shall serve the Solicitation Package on such Holders in electronic format (*i.e.*, USB flash drive format) (except for the Solicitation and Voting Procedures and Ballots, which shall be provided in paper format) via first-class mail; *provided, however*, that any party that receives a Solicitation Package via email or for which service in electronic format (*i.e.*, USB flash drive format) imposes a hardship may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies of the corresponding materials previously received via email or electronic format (*i.e.,* USB flash drive format).

14. The Debtors and the Claims Agent are authorized to rely on the address information (including email addresses for voting and non-voting parties alike) maintained by the Debtors and

provided to the Claims Agent. Any obligation for the Debtors or the Claims Agent to conduct any additional research for updated addresses based on undeliverable solicitation materials (including undeliverable Ballots) is hereby waived. Furthermore, notwithstanding anything herein to the contrary, neither the Debtors nor the Claims Agent shall be required to distribute a Solicitation Package or any other materials related to voting or confirmation of the Plan to any person or entity from which the notice of the Motion or other mailed notice in these cases was returned as undeliverable unless the Claims Agent is provided with accurate mailing addresses for such persons or entities on or prior to the Voting Record Date or the Supplemental Voting Record Date, as applicable. In no event shall any Holder of a Claim be entitled to submit a Ballot after the Voting and Opt-In Deadline without the Debtors' express written consent or by a separate order of the Court after notice and a hearing.

15. The form of letter (the "**Cover Letter**"), substantially in the form attached hereto as **Exhibit 5**, describing the contents of the Solicitation Package and recommending that Holders of Claims in each of the Voting Classes vote in favor of the Plan, is approved.

16. The Ballots, substantially in the form attached hereto as **Exhibit 3A, 3B, 3C, 3D, and 3E** are hereby approved and comply with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

17. The Debtors are authorized to cause copies of the Notice of Non-Voting Status and Opt-In Form to be delivered via email and/or first-class mail, as applicable, through the Claims

Agent to Holders of Claims or Interests in the Non-Voting Classes and Holders of Disputed Claims.

18. On or before the Solicitation Mailing Deadline, the Debtors (through the Claims Agent) shall provide the Solicitation Package (other than Ballots and the Cover Letter) via email to the U.S. Trustee and all parties on the Master Service List as of the Voting Record Date.

19. The Claims Agent is authorized to assist the Debtors in all of the actions set forth herein, as applicable, including: (i) distributing copies of the Solicitation Package (including the Combined Hearing Notice) and Notice of Non-Voting Status and Opt-In Form; (ii) receiving, tabulating, and reporting on Ballots cast to accept or reject the Plan by Holders of Claims; (iii) receiving, tabulating, and reporting on the Opt-In Forms received by Holders of Claims or Interests; (iv) responding to inquiries from Holders of Claims or Interests and other parties in interest relating to the conditionally-approved Disclosure Statement, the Plan, the Ballots, the Solicitation Package, the Notice of Non-Voting Status and Opt-In Form, and all other related documents and matters related thereto, including the procedures and requirements for voting to accept or reject the Plan, opting to grant the Releases provided by the Releasing Parties, and for objecting to confirmation of the Plan; (v) soliciting votes on the Plan; and (vi) if necessary, contacting parties in interest regarding the Plan and/or the Disclosure Statement.

20. The Claims Agent is authorized to accept Ballots and Opt-In Forms via electronic online transmission through an online balloting portal on the Debtors' case website (the "**E-Ballot**

Portal") as set forth in the Solicitation and Voting Procedures. The encrypted ballot data and audit trail created by such electronic submission shall become part of the record of any Ballot or Opt-In Form submitted in this manner and the creditor's electronic signature shall be deemed to be immediately legally valid and effective. The Ballots and Opt-In Forms submitted online via the E-Ballot Portal shall be deemed to contain an original signature. E-Ballot is the sole manner in which Ballots shall be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission shall not be counted.

21. All votes to accept or reject the Plan must be cast using the appropriate Ballot. All Ballots must be properly executed, completed, and delivered according to their applicable voting instructions via: (i) first-class mail; (ii) overnight delivery; (iii) personal delivery; or (iv) the E-Ballot Portal. For the avoidance of any doubt, Ballots submitted to the Claims Agent by any means other than as expressly provided in this Order or in the Solicitation and Voting Procedures shall not be valid and shall not count as a vote to accept or reject the Plan. The Debtors are authorized to extend the Voting and Opt-In Deadline in their discretion without further order of the Court.

D. Approval of the Form of Notice to Non-Voting Classes and Holders of Disputed Claims and Opt-In Form.

22. Except to the extent the Debtors determine otherwise, the Debtors are not required to provide the Solicitation Package to Holders of Claims or Interests in Non-Voting Classes or Holders of Disputed Claims, as such Holders are not entitled to vote on the Plan. Instead, on or

before the Solicitation Mailing Deadline or as soon as reasonably practicable following the Supplemental Voting Record Date, as applicable, the Claims Agent shall distribute the Notice of Non-Voting Status (via email or via first-class mail, as applicable) in lieu of the Solicitation Package, the form of each of which, including the mechanisms for opting to grant the releases contained in Article VIII of the Plan, to Classes 1, 2, 8, 9, 10, 11 and 12 who are not entitled to vote on the Plan or Holders of Disputed Claims; *provided* that the Debtors shall also distribute the Combined Hearing Notice on or before the Combined Hearing Notice Deadline to Holders of Claims or Interests in Non-Voting Classes or Holders of Disputed Claims.

23. Service of the Notice of Non-Voting Status and Opt-In Form and Combined Hearing Notice via email (using the email address maintained by the Debtors as of the Voting Record Date or the Supplemental Voting Record Date, as applicable) or via first-class mail in paper or electronic format (*i.e.*, USB flash drive format), as applicable, is reasonably calculated to provide notice to Holders of Claims or Interests that are not entitled to vote to accept or reject the Plan of the hearing and constitutes adequate and sufficient notice of the hearing to consider confirmation of the Plan and final approval of the Disclosure Statement.

24. The Debtors are not required to distribute the Solicitation Package, other solicitation materials, or a Notice of Non-Voting Status and Opt-In Form to: (i) Holders of Claims that (a) have already been paid in full during the chapter 11 cases or that are otherwise paid in full in the ordinary course of business pursuant to an order previously entered by this Court or (b) are

scheduled to be paid in the ordinary course prior to the Voting and Opt-In Deadline; or (ii) any party to whom the notice of the Motion was sent but was subsequently returned as undeliverable without a physical forwarding address by the Voting Record Date.

25. The Notice of Non-Voting Status and Opt-In Form shall include, among other things: (i) instructions as to how to view or obtain copies of the Disclosure Statement (including the Plan and the other exhibits attached thereto), this Order, and all other materials in the Solicitation Package (excluding Ballots) from the Claims Agent and/or the Court's website via PACER; (ii) notice to recipients of their status as Holders or potential Holders of Claims or Interests in Non-Voting Classes or Holders of Disputed Claims; (iii) a disclosure regarding the settlement, release, exculpation, and injunction language set forth in Article VIII of the Plan; (iv) the Opt-In Form by which Holders may elect to opt to grant the releases set forth in Article VIII of the Plan; (v) notice of the Combined Objection Deadline; and (vi) notice of the Combined Hearing Date and information related thereto. The Notice of Non-Voting Status and Opt-In Form are hereby approved and comply with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

E. Approval of the Combined Hearing Notice

26. The Combined Hearing Notice, substantially in the form attached hereto as **Exhibit 6**, which shall be filed by the Debtors and served upon parties in interest in these chapter 11 cases and published in a format modified for publication one time on or before the Publication Deadline (or as soon as reasonably practicable thereafter) in *The New Orleans Advocate*, constitutes adequate and sufficient notice of the hearing to consider approval of the Plan and final approval of the Disclosure Statement, the manner in which a copy of the Plan and Disclosure Statement can be obtained, and the time fixed for filing objections to confirmation of the Plan and final approval of the Disclosure Statement, in satisfaction of the requirements of the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

F. Approval of the Plan Supplement Notice

27. The Debtors are authorized to send notice of the filing of the Plan Supplement, substantially in the form attached hereto as **Exhibit 7**, to parties in interest on or before the Plan Supplement Filing Deadline. Notwithstanding the foregoing, the Debtors may amend the documents contained in, and exhibits to, the Plan Supplement through the Effective Date in accordance with the Plan.

G. Approval of the Rejection Notice

28. Service of the Rejection Notice, as provided in this Order, shall constitute adequate notice of the rejection of Executory Contracts and Unexpired Leases under the Plan. The Rejection Notice, substantially in the form attached to this Order as **Exhibit 8**, is hereby approved and complies with the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. The Debtors are authorized to serve the Rejection Notice on counterparties to Executory Contracts and Unexpired Leases being rejected under the Plan.

H. Non-Substantive Modifications

29. The Debtors are authorized to make non-substantive and immaterial changes to the Plan, Disclosure Statement, Solicitation and Voting Procedures, Ballots, Solicitation Package, Notice of Non-Voting Status, Opt-In Form, Combined Hearing Notice, Publication Notice, Cover Letter, Plan Supplement Notice, Rejection Notice, and any other notice attached hereto and any related documents without further order of the Court, including formatting changes, changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials (including any appendices thereto) in the Solicitation Package before distribution. Subject to the foregoing, the Debtors are authorized to solicit, receive, and tabulate votes to accept or reject the Plan in accordance with this Order and the Solicitation and Voting Procedures without further order of the Court.

III. Approval of the Procedures for Filing Objections to the Final Approval of the Adequacy of the Information Contained in the Disclosure Statement and Confirmation of the Plan

30. Objections to confirmation of the Plan and final approval of the Disclosure Statement will not be considered by the Court unless such objections are timely filed and properly served in accordance with this Order. Specifically, all objections to the confirmation of the Plan or requests for modifications to the Plan, if any, must: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and any orders of this Court; (iii) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Court (contemporaneously with a proof of service) and served upon each of the notice parties identified in the Combined Hearing Notice in accordance with the terms of this Order on or before the Combined Objection Deadline.

IV. Miscellaneous

31. The Debtors' rights to modify the Plan in accordance with Article X thereof, including the right to add a non-Debtor entity that becomes a debtor and debtor in possession under chapter 11 of the Bankruptcy Code to, or remove a Debtor from, the Plan at any time before the Combined Hearing Date, are reserved without further order of the Court.

32. Nothing in this Order shall be construed as a waiver of the right of the Debtors or any other party in interest, as applicable, to object to a Proof of Claim after the Voting Record Date.

33. Nothing in this Order constitutes a finding of fact or conclusion of law regarding whether the Debtors' proposed opt-in procedures establish consensual releases, and the rights of all parties in interest to object to confirmation on any grounds are fully reserved.

34. All time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

35. Notwithstanding any Bankruptcy Rule or Local Rule to the contrary, this Order shall be effective and enforceable immediately upon entry hereof.

36. Any relief granted to the Debtors pursuant to this Order shall mean the Debtors, acting at the direction of the Independent Fiduciary.

37. Notice of the Motion as provided therein shall be deemed good and sufficient notice thereof in satisfaction of the Bankruptcy Rules and the Local Rules.

38. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

39. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

40. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Exhibit 1

Disclosure Statement

Filed at Docket No. 390

Exhibit 2

Solicitation and Voting Procedures

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

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In re:

CBRM REALTY INC., *et al*.,

Debtors.[1]

Chapter 11

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

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

SOLICITATION AND VOTING PROCEDURES

PLEASE TAKE NOTICE THAT on [ ], 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. [ ]] (the "Disclosure Statement Order"): (i) authorizing Crown Capital Holdings LLC, RH New Orleans Holdings LLC, RH New Orleans Holdings MM LLC, Laguna Reserve Apts Investor LLC, RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC (collectively, the "Debtors") to solicit acceptances of the *Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 389] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 390] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) establishing deadlines for filing objections to the Plan.

A. The Voting Record Date.

The Court has established **September 4, 2025** as the record date for purposes of determining which Holders of Claims in Class 3 CIF Mortgage Loan Claims, Class 4 NOLA Go-Forward Trade Claims, Class 5 Other NOLA Unsecured Claims, Class 6 Crown Capital Unsecured Claims, and Class 7 RH New Orleans Unsecured Claims (each a "Voting Class," and collectively, the "Voting Classes") are entitled to vote on the Plan (the "Voting Record Date").

Only with respect to Debtor Laguna Reserve Apts Investor LLC (the "Laguna Debtor"), to accommodate the bar date for this Debtor which the Debtors have set as 5:00 p.m. prevailing Eastern Time on the date that is twenty-one (21) days from the date the Debtors file schedules of assets and liabilities for the Laguna Debtor (the "Laguna Claims Bar Date"), the Voting Record Date applicable to any creditor who holds a Claim against the Laguna Debtor and who files a Proof of Claim after the Voting Record Date (*i.e.,* **September 4, 2025**), but on or before the Laguna Claims Bar Date, shall be the date that such Proof of Claim is filed (any such date a "Supplemental Voting Record Date"). A creditor of the Laguna Debtor that files a Proof of Claim by a Supplemental Voting Record Date shall receive a Solicitation Package and/or a Notice of Non-Voting Status and Opt-In Form, as applicable, as soon as reasonably practical thereafter and shall be entitled to vote to accept or reject the Plan (if such claimant is entitled to vote pursuant to the Plan and the Solicitation and Voting Procedures). If, however, the Claims Agent previously provided such creditor with a Ballot on account of a scheduled Claim or previous Proof of Claim filed in advance of any such Supplemental Voting Record Date, the Claims Agent shall update the creditors' voting amount internally to comport with the amount reflected in Proof of Claim, except as otherwise provided herein, but shall not be obligated to send a new Ballot.

B. The Voting and Opt-In Deadline.

The Court has approved **October 10, 2025 at 4 00 p.m. (prevailing Eastern Time)** as the deadline for Holders of Claims in the Voting Classes to vote to accept or reject the Plan and the deadline by which the Opt-In Form must be properly executed, completed, and submitted (the "Voting and Opt-In Deadline"). The Debtors may extend the Voting and Opt-In Deadline without further order of the Court by filing a notice on the Court's docket. To be counted as votes to accept or reject the Plan, all ballots (the "Ballots")

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

must be executed, completed, and delivered pursuant to the instructions set forth on the applicable Ballot, and all Opt-In Forms must be properly executed, completed, and delivered so that they are **actually received** by Kurtzman Carson Consultants, LLC (d/b/a Verita Global) (the "Claims Agent") no later than the Voting and Opt-In Deadline. Holders of Claims in the Voting Classes should submit their Ballots in accordance with the instructions provided on the applicable Ballot.

C. Form, Content, and Manner of Notices.

1. The Solicitation Package.

The following materials shall constitute the solicitation package (the "Solicitation Package"):

a. a copy of these Solicitation and Voting Procedures;

b. the applicable forms of Ballots, together with detailed voting instructions and instructions on how to submit the Ballots;

c. the Cover Letter, which describes the contents of the Solicitation Package and recommends that Holders of Claims in the Voting Classes vote to accept the Plan;

d. the Disclosure Statement (and exhibits thereto, including the Plan);

e. the Disclosure Statement Order (without exhibits, except for the Solicitation and Voting Procedures);

f. the Combined Hearing Notice; and

g. any additional documents that the Court has ordered to be made available to Holders of Claims in the Voting Classes.

2. Distribution of the Solicitation Package.

Within five (5) Business Days following entry of the Disclosure Statement Order or as soon as reasonably practicable following the Supplemental Voting Record Date (such date, as applicable, the "Solicitation Mailing Deadline"), the Claims Agent shall serve, or cause to be served, via email copies of the Solicitation Package to Holders of Claims entitled to vote on the Plan and other parties in interest. To the extent (i) (a) an email address is not on file for any such Holders of Claims or (b) distribution of the Solicitation Package via email as set forth in the previous sentence is returned as undeliverable; and (ii) the Debtors are in possession of a physical mailing address for such Holders, the Claims Agent shall serve the Solicitation Package on such Holders in electronic format (*i.e.*, USB flash drive format) (except for the Solicitation and Voting Procedures and Ballots, which shall be provided in paper format) via first-class mail. **Any party that receives a Solicitation Package via email or for which USB flash drive imposes a hardship, as applicable, may request a Solicitation Package in paper format from the Claims Agent by submitting an inquiry to https www.veritaglobal.net cbrm inquiry (with CBRM in the subject line). In addition, these Solicitation and Voting Procedures, the Disclosure Statement, the Plan, the Disclosure Statement Order, and all pleadings filed with the Court are available on the Debtors' case website at https www.veritaglobal.net cbrm.**

The Claims Agent shall serve, or cause to be served, via email, electronic versions of the Solicitation Package (excluding Ballots and the Cover Letter) on the U.S. Trustee and all parties who have requested service of papers in this case pursuant to Bankruptcy Rule 2002 as of the Solicitation Mailing Deadline.

The Claims Agent will not distribute the Solicitation Package to: (i) Holders of Claims that (a) have

already been paid in full during the Chapter 11 Cases or that are otherwise paid in full in the ordinary course of business pursuant to an order previously entered by the Court or (b) are scheduled to be paid in the ordinary course prior to the Voting and Opt-In Deadline; or (ii) any party to whom the notice of the Disclosure Statement was sent but was subsequently returned as undeliverable without a forward address on or prior to the Voting Record Date or Supplemental Voting Record Date, as applicable.

3. Resolution of Disputed Claims for Voting Purposes; Resolution Event.

The Claim amounts established herein shall control for voting purposes only and shall not constitute the Allowed amount of any Claim for any other purpose, including distributions under the Plan. Any amounts pre-populated on a Ballot by the Debtors through the Claims Agent are not binding for purposes of allowance and distribution. In resolving disputed Claims for voting purposes, the following principles shall apply:

a. Absent a further order of the Court, the Holder of a Claim in a Voting Class that is the subject of a pending objection on a "reduce and allow" basis shall be entitled to vote such Claim in the reduced amount contained in such objection;

b. If a Claim in a Voting Class is subject to an objection, other than a "reduce and allow" objection, that is filed with the Court on or prior to September 23, 2025: (i) the Debtors shall cause the applicable Holder to be served with the Notice of Non-Voting Status and Opt-In Form (which Notice shall be served with such objection); and (ii) the applicable Holder shall not be entitled to vote to accept or reject the Plan on account of such Claim unless a Resolution Event (as defined herein) occurs as provided herein;

c. If a Claim in a Voting Class is subject to an objection, other than a "reduce and allow" objection, that is filed with the Court on or after September 23, 2025, the applicable Claim shall be deemed temporarily allowed in its original amount for voting purposes only, without further action by the Holder of such Claim and without further order of the Court, unless the Court orders otherwise;

d. A "Resolution Event" means the occurrence of one or more of the following events no later than two (2) Business Days prior to the Voting and Opt-In Deadline:

   i. an order of the Court is entered allowing such Claim pursuant to section 502(b) of the Bankruptcy Code;

   ii. an order of the Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing;

   iii. a stipulation or other agreement is executed between the Holder of such Claim and the Debtors resolving the objection and allowing such Claim, which allowance may be for voting purposes only, in an agreed-upon amount and such agreement (or notice of such agreement) is conveyed by the Debtors to the Claims Agent by electronic mail or otherwise; or

   iv. the pending objection is voluntarily withdrawn by the objecting party;

e. No later than one (1) Business Day following the occurrence of a Resolution Event, the Debtors shall cause the Claims Agent to distribute to the relevant Holder via hand delivery, first-class mail, or email, a Solicitation Package to the relevant Holder; and

f. Claims that have been paid, scheduled to be paid in the ordinary course prior to the Voting and Opt-In Deadline, or otherwise satisfied prior to the Voting and Opt-In Deadline, shall not be provided with a ballot and shall not be allowed to vote.

4. Notice of Non-Voting Status and Opt-In Form for Unimpaired Classes, Deemed Rejecting Classes, and Distribution of Opt-In Forms.

The following Holders of Claims or Interests will receive (i) the Notice of Non-Voting Status and Opt-In Form, which will instruct such Holders as to how they may obtain copies of the documents contained in the Solicitation Package (excluding Ballots), as well as how they may opt to grant the releases in the Plan; and (ii) the Opt-In Form by which such Holders of Claims or Interests may opt to grant the releases and, if applicable, make certain elections:

a. certain Holders of Claims or Interests that are not classified in accordance with section 1123(a)(1) of the Bankruptcy Code or who are not entitled to vote because they are Unimpaired or otherwise presumed to accept the Plan under section 1126(f) of the Bankruptcy Code; and

b. certain Holders of Claims or Interests who are not entitled to vote because they are deemed to reject the Plan under section 1126(g) of the Bankruptcy Code.

5. Deadline for Filing Proofs of Claim Arising from the Rejection of Executory Contracts or Unexpired Leases Under the Plan.

The Plan provides that each Executory Contract and Unexpired Lease (including all Executory Contracts and Unexpired Leases identified on the Rejected Executory Contract and Unexpired Lease List) will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that previously were assumed or rejected by the Debtors or those that are subject to a pending motion to assume or assign such Executory Contract or Unexpired Lease. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of such rejections. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease pursuant to the Plan not filed within such time shall be disallowed, forever barred, estopped, and enjoined from assertion, and shall not be enforceable against, as applicable, the Debtors, the Estates, or property thereof, without the need for any objection by the Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged.**

For the avoidance of doubt, a Holder will only be entitled to receive the Solicitation Package on account of a Claim arising from the rejection of an Executory Contract or Unexpired Lease if the Claim is filed by the Voting Record Date or the Supplemental Voting Record Date, as applicable.

D. Voting and Tabulation Procedures.

1. Holders of Filed and Scheduled Claims Entitled to Vote.

Only the following Holders of Claims in the Voting Classes shall be entitled to vote with respect to such Claims.

a. Unless otherwise provided, Holders of Claims who, on or before the Voting Record Date or the Supplemental Voting Record Date, as applicable, have timely filed a Proof of Claim (or an untimely Proof of Claim that has been Allowed as timely by the Court under applicable law on or before the Voting Record Date or the Supplemental Voting Record Date, as applicable) that: (i) has not been expunged, disallowed, disqualified, withdrawn, or superseded prior to the Voting

Record Date or the Supplemental Voting Record Date, as applicable; and (ii) is not the subject of a pending objection filed with the Court on or before September 23, 2025, pending a Resolution Event as provided herein; *provided* that a Holder of a Claim that is the subject of a pending objection on a "reduce and allow" basis shall receive a Solicitation Package and be entitled to vote such Claim in the reduced amount contained in such objection absent a further order of the Court;

b. Holders of Claims that are listed in the Debtors' Schedules of Assets and Liabilities (the "**Schedules**"); *provided* that Claims that are scheduled as contingent, unliquidated, or disputed (excluding such scheduled disputed, contingent, or unliquidated Claims that have been paid or superseded by a timely Filed Proof of Claim) shall be allowed to vote only in the amounts set forth in Section D.2 of the Solicitation and Voting Procedures;

c. Holders whose Claims arise: (i) pursuant to an agreement or settlement with the Debtors, as reflected in a document filed with the Court; (ii) from an order entered by the Court; or (iii) from a document executed by the Debtors pursuant to authority granted by the Court, in each case regardless of whether a Proof of Claim has been filed or the Claim was scheduled as contingent, unliquidated, or disputed;

d. Holders of any Claim that has been temporarily allowed to vote on the Plan pursuant to Bankruptcy Rule 3018; and

e. with respect to any Entity described in subparagraphs (a) through (d) above, who, on or before the Voting Record Date or the Supplemental Voting Record Date, as applicable, has transferred such Entity's Claim to another Entity, the assignee of such Claim; *provided* that such transfer or assignment has been fully effectuated pursuant to the procedures set forth in Bankruptcy Rule 3001(e) and such transfer is reflected on the Claims Register on the Voting Record Date or the Supplemental Voting Record Date, as applicable.

2. Establishing Claim Amounts for Voting Purposes.

The Claim amounts established herein shall control for voting purposes only and shall not constitute the Allowed amount of any Claim. Moreover, any amounts filled in on Ballots by the Debtors through the Claims Agent, as applicable, are not binding for purposes of allowance and distribution.

a. In tabulating votes, the following hierarchy shall be used to determine the amount of the Claim associated with each claimant's vote:

i. the Claim amount (i) settled and/or agreed upon by the Debtors, as reflected in a document filed with the Court, (ii) set forth in an order of the Court, (iii) set forth in a document executed by the Debtors pursuant to authority granted by the Court, or (iv) set forth in e-mailed instructions from the Debtors' counsel to the Claims Agent with the applicable voter copied;

ii. the Claim amount Allowed (temporarily or otherwise) pursuant to a Resolution Event under these Solicitation and Voting Procedures;

iii. the Claim amount contained in a Proof of Claim that is not subject to an objection and that has been timely filed by the applicable bar date (or deemed timely filed by the Court under applicable law), except for any

amounts asserted on account of any interest accrued after the Petition Date; *provided* that any Ballot cast by a holder of a Claim who timely files a Proof of Claim in respect of (i) a contingent Claim or a Claim in a wholly-unliquidated or undetermined or unknown amount (as indicated on the face of the Claim or based on a reasonable review by the Debtors and/or the Claims Agent) that is not the subject of an objection will count toward satisfying the numerosity requirement of section 1126(c) of the Bankruptcy Code and will count as a Ballot for a Claim in the amount of 1.00 solely for the purposes of satisfying the dollar amount provisions of section 1126(c) of the Bankruptcy Code, and (ii) a partially liquidated and partially unliquidated Claim will be Allowed for voting purposes only in the liquidated amount; *provided, further*, that to the extent the Claim amount contained in the Proof of Claim is different from the Claim amount set forth in a document filed with the Court as referenced in subparagraph (a)(i) above, the Claim amount in the document filed with the Court shall supersede the Claim amount set forth on the respective Proof of Claim for voting purposes;

iv. the Claim amount listed in the Schedules (to the extent such Claim is not superseded by a timely filed Proof of Claim); *provided* that such Claim is not scheduled as contingent, disputed, or unliquidated and/or has not been paid; *provided, further*, that if the applicable Claims Bar Date has not expired prior to the Voting Record Date or the Supplemental Voting Record Date, as applicable, a Claim listed in the Schedules as contingent, disputed, or unliquidated shall vote at 1.00;

b. Proofs of Claim filed for 0.00 or Claims scheduled for 0.00 are not eligible to vote;

c. notwithstanding anything to the contrary contained herein, any creditor who has filed or purchased duplicate Claims within the same Voting Class shall be provided with only one Solicitation Package and one Ballot for voting a single Claim in such Class, regardless of whether the Debtors have objected to such duplicate Claims;

d. to the extent a Holder of a Claim files a Proof of Claim prior to the Voting Record Date or Supplemental Voting Record Date, as applicable, and during the solicitation period that amends or supersedes a Claim for which a Solicitation Package was previously distributed to the same Holder, the Debtors are not obligated to cause the Claims Agent to distribute an additional Solicitation Package to such Holder;

e. if a Proof of Claim has been amended by a later Proof of Claim that is filed on or prior to the Voting Record Date or the Supplemental Voting Record Date, as applicable, the later-filed amending Claim shall be entitled to vote in a manner consistent with these Solicitation and Voting Procedures, and the earlier-filed Claim shall be disallowed for voting purposes, regardless of whether the Debtors have objected to such amended Claim. Except as otherwise ordered by the Court, any amendments to Proofs of Claim after the Voting Record Date or the Supplemental Voting Record Date, as applicable, shall not be considered for purposes of these Solicitation and Voting Procedures; and

f. in the absence of any of the foregoing, such Claim shall be disallowed for voting purposes.

3. Voting and Ballot Tabulation Procedures.

The following voting procedures and standard assumptions shall be used in tabulating Ballots, subject to the Debtors' right to waive any of the below specified requirements for completion and submission of Ballots so long as (i) such waiver is noted in the Voting Report, and (ii) such requirement is not otherwise required by the Bankruptcy Code, Bankruptcy Rules, or Local Rules:

a. except as otherwise provided in these Solicitation and Voting Procedures, unless the Ballot being furnished is timely submitted and actually received by the Claims Agent on or prior to the Voting and Opt-In Deadline (as the same may be extended by the Debtors), the Debtors, in their sole discretion, shall be entitled to reject such Ballot as invalid and, therefore, not count it in connection with confirmation of the Plan;

b. the Claims Agent will date-stamp all Ballots when received;

c. the Claims Agent shall retain copies of Ballots and all solicitation-related correspondence for two (2) years following the closing of the Chapter 11 Cases, whereupon the Claims Agent is authorized to destroy and/or otherwise dispose of: (i) all copies of Ballots; (ii) printed solicitation materials, including unused copies of the Solicitation Package; and (iii) all solicitation-related correspondence (including undeliverable mail), in each case unless otherwise directed by the Debtors or the Clerk of the Court in writing within such two (2) year period;

d. the Debtors will file the Voting Report by no later than three (3) calendar days prior to the Combined Hearing;

e. the Voting Report shall, among other things, delineate every Ballot that was excluded from the voting results (each, an "Irregular Ballot"), including, but not limited to, those Ballots that are late or (in whole or in material part) illegible, unidentifiable, lacking signatures or other necessary information, or damaged, and the Voting Report shall indicate the Debtors' decision regarding such Irregular Ballots;

f. the Debtors, subject to a contrary order of the Court, may waive any defects or irregularities as to any particular Irregular Ballot at any time, either before or after the close of voting, and any such waivers will be documented in the Voting Report or a supplemental voting report, as applicable;

g. neither the Debtors nor any other Entity will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots other than as provided in the Voting Report nor will any of them incur any liability for notification or failure to provide such notification;

h. unless waived or as ordered by the Court, any defects or irregularities in connection with submissions of Ballots must be cured prior to the Voting and Opt-In Deadline or such Ballots will not be counted; *provided* that a valid opt-in election on an otherwise defective or Irregular Ballot submitted prior to the Voting and Opt-In Deadline shall be honored as a valid opt-in election;

i. the method of delivery of Ballots to be sent to the Claims Agent is at the election and risk of each Holder, and except as otherwise provided, a Ballot will be deemed delivered only when the Claims Agent actually receives the executed Ballot;

j. an executed Ballot is required to be submitted by the Entity or its authorized representative submitting such Ballot;

k. delivery of a Ballot to the Claims Agent by email, facsimile, or any electronic means, other than expressly provided in the applicable Ballot or these Solicitation and Voting Procedures, will not be valid;

l. no Ballot should be sent to the Debtors, the Debtors' agents (other than the Claims Agent) or the Debtors' financial or legal advisors, and, if so sent, such Ballot will not be counted unless the same is otherwise validly submitted by other means;

m. if multiple Ballots are received from the same Holder with respect to the same Claim prior to the Voting and Opt-In Deadline, the last dated, properly submitted, valid Ballot timely received will be deemed to reflect that voter's intent and will supersede and revoke any prior received Ballot;

n. Holders must vote all of their Claims within a particular Class either to accept or reject the Plan and may not split any votes; accordingly, a Ballot that partially rejects and partially accepts the Plan will not be counted, and to the extent there are multiple Claims within the same Class, the applicable Debtor may, in its discretion, aggregate the Claims of any particular Holder within a Class for the purpose of tabulating votes;

o. Holders of Claims against multiple Debtors must vote such Claims either to accept or reject the Plan at each such Debtor and may not vote any such Claim to accept at one Debtor and reject at another Debtor; accordingly, a Ballot that rejects the Plan for a Claim at one Debtor and accepts the Plan for a Claim held by the same Holder at another Debtor will not be counted;

p. a person signing a Ballot in their capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity of a Holder of Claims must indicate such capacity when signing, and if required or requested by the Claims Agent, the Debtors, or the Court, must submit proper evidence of such fiduciary or representative capacity to the requesting party to so act on behalf of such Holder;

q. in the event a designation of lack of good faith is requested by a party in interest under section 1126(e) of the Bankruptcy Code, the Court will determine whether any vote to accept and/or reject the Plan cast with respect to that Claim will be counted for purposes of determining whether the Plan has been accepted or rejected;

r. subject to any order of the Court, the Debtors reserve the right to reject any and all Ballots not in proper form, the acceptance of which, in the opinion of the Debtors, would not be in accordance with the provisions of the Bankruptcy Code or the Bankruptcy Rules; *provided* that any such rejections will be documented in the Voting Report;

s. if a Claim has been estimated or otherwise Allowed only for voting purposes by order of the Court, such Claim shall be temporarily Allowed in the amount so estimated or Allowed by the Court for voting purposes only and not for purposes of allowance or distribution;

t. if an objection to a Claim is filed, such Claim shall be treated in accordance with the procedures set forth herein;

u. the following Ballots shall not be counted in determining the acceptance or rejection of the Plan:

   i. any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of such Claim;

   ii. any Ballot cast by any Entity that does not hold a Claim in a Voting Class;

   iii. any unsigned Ballot or Ballot lacking an original signature (for the avoidance of doubt, a Ballot submitted via the Claims Agent's online balloting portal shall be deemed to contain an original signature);

   iv. any Ballot not marked to accept or reject the Plan or marked both to accept and reject the Plan;

   v. any Ballot transmitted by any other means not specifically approved pursuant to the Disclosure Statement Order or contemplated by these Solicitation and Voting Procedures or by separate order of the Court;

   vi. any Ballot sent to any of the Debtors, the Debtors' agents or representatives, or the Debtors' advisors (other than the Claims Agent) unless such Ballot is otherwise submitted by proper means; and

   vii. any Ballot submitted by any Entity not entitled to vote pursuant to the procedures described herein;

v. after the Voting and Opt-In Deadline, no Ballot may be withdrawn or modified without the prior written consent of the Debtors or further order of the Court;

w. the Debtors are authorized to enter into stipulations with the Holder of any Claim, an email agreement between such Holder or its representatives and Debtors' counsel being sufficient, agreeing to the amount of a Claim for voting purposes;

x. where any portion of a single Claim has been transferred to a transferee, all Holders of any portion of such single Claim will be (i) treated as a single creditor for purposes of the numerosity requirements in section 1126(c) of the Bankruptcy Code (and for the other solicitation and voting procedures set forth herein) and (ii) required to vote every portion of such Claim collectively to accept or reject the Plan;

y. in the event that (i) a Ballot, (ii) a group of Ballots within a Voting Class received from a single creditor, or (iii) a group of Ballots received from the various Holders of multiple portions of a single Claim partially reject and partially accept the Plan, such Ballots shall not be counted; and

z. for purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single creditor in a particular Class will be aggregated and treated as if such creditor held one Claim in such Class, and all votes related to such Claim will be treated as a single vote to accept or reject the Plan; *provided, however*, that if separate affiliated entities, including any funds or accounts that are advised or managed by the same entity or by affiliated entities, hold Claims in a particular Class, these Claims will not be aggregated and will not be treated as if such Holders held one Claim in such Class, and the votes of each affiliated entity or managed fund or account will be counted separately for numerosity purposes as votes to accept or reject the Plan.

E. Amendments to the Plan and Solicitation and Voting Procedures.

The Debtors reserve the right to make non-substantive or immaterial changes to the Plan, Disclosure Statement, Solicitation and Voting Procedures, Ballots, Solicitation Package, Notice of Non-Voting Status, Opt-In Form, Combined Hearing Notice, Publication Notice, Cover Letter, Plan Supplement Notice, Rejection Notice, and any other notice attached hereto and any related documents without further order of the Court, including formatting changes, changes to correct typographical and grammatical errors, if any, and to make conforming changes to the Disclosure Statement, the Plan, and any other materials (including any appendices thereto) in the Solicitation Package before distribution.

Exhibit 3A

Form of Ballot for Class 3 CIF Mortgage Loan Claims

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al*., Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

BALLOT FOR VOTING ON THE JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES

Class 3 CIF Mortgage Loan Claims

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. 389] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4 00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025** (THE "VOTING AND OPT-IN DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. BY VOTING TO ACCEPT THE PLAN OR OPTING TO GRANT THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

The above-captioned debtors and debtors in possession (collectively, the "Debtors") are soliciting votes in accordance

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

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 390] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, 4, 5, 6, and 7 (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 3 CIF Mortgage Loan Claim as of **September 4, 2025** (the "Voting Record Date") or filed a Proof of Claim reflecting a Class 3 CIF Mortgage Loan Claim on or before the date that is twenty-one (21) days from the date the Debtors file schedules of assets and liabilities for the Laguna Debtor (the "Supplemental Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to opt to grant the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the Ballot Instructions). Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting to grant the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or re ect the Plan and decide whether to opt to grant the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-In Deadline.

THE VOTING AND OPT-IN DEADLINE IS
4 00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025.

VOTING COMPLETE THIS SECTION

Item 1. Recovery.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 3 Claim shall receive, in full and final satisfaction of such CIF Mortgage Loan Claim, the recovery as set forth in Article III.B of the Plan:

> Each Holder of an Allowed CIF Mortgage Loan Claim shall receive (i) to the extent there are Sale Proceeds that are proceeds of the sale of the Lakewind Property in excess of the amount necessary to satisfy all Allowed NOLA DIP Claims, Allowed General Administrative Claims, Allowed Priority Tax Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims in full in Cash on the Effective Date, payment in Cash of the amount of the excess Sale Proceeds attributable to the sale of the Lakewind Property on the Effective Date or as soon thereafter as reasonably practicable; or (ii) to the extent there are not sufficient Sale Proceeds that are proceeds of the sale of the Lakewind Property to satisfy the Allowed CIF Mortgage Loan Claim in full, on account of the remaining unpaid CIF Mortgage Loan Claim, its Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution to Holders of Allowed Other NOLA Unsecured Claims that is not otherwise distributed or transferred under this Plan or the CBRM Plan.

For additional discussion of your treatment and rights for your Class 3 Claim under the Plan, please read the Disclosure Statement and the Plan.

Item 2. Amount of Claim and Vote on Plan.

The undersigned hereby certifies that, as of the Voting Record Date or Supplemental Voting Record Date, as applicable, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 3 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

For the avoidance of doubt, the amount of your Class 3 Claim for purposes of voting is listed immediately below.

Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

Voting Class	Description	Amount	Vote to Accept the Plan	Vote to Reject the Plan
Class 3	CIF Mortgage Loan Claims		☐	☐

Item 3. Release Information.

ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE THIRD-PARTY RELEASE).

IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU WILL BE A RELEASING PARTY UNDER THE PLAN AND YOU WILL BE E PRESSLY, UNCONDITIONALLY, GENERALLY,

INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. AFTER REVIEWING THE THIRD-PARTY RELEASE SET FORTH BELOW, YOU MAY MOVE TO ITEM 4 OF THIS BALLOT.

TO THE E TENT THAT YOU DID NOT VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, BY CHECKING THE BO BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A RELEASING PARTY UNDER THE PLAN AND YOU WILL BE E PRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DID NOT VOTE TO ACCEPT THE PLAN AND YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BO BELOW.

YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.

CHECK THIS BO IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING THIS BO , YOU WILL BE A RELEASING PARTY UNDER THE PLAN.

☐ **OPT-IN ELECTION The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.**

Article VIII.D of the Plan provides for the following Third-Party Release

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, 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.

Article VIII.E of the Plan provides for the following exculpation (the Exculpation):

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such

distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F of the Plan provides for the following injunction (the Injunction):

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Error Reference source not found..Error Reference source not found. **of the Plan or** Error Reference source not found..Error Reference source not found. **of the Plan, compromised and settled pursuant to** Error Reference source not found..Error Reference source not found. **of the Plan, or are subject to exculpation pursuant to** Error Reference source not found..Error Reference source not found. **of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.**

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

Under the Plan, "*Exculpated Party*" means, each of, and in each case, in its capacity as such: (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing

Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "*Exculpated Claim*" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

Item 4. Certification, Ballot Completion, and Delivery Instructions.

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date or Supplemental Voting Record Date, as applicable, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-In Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

BALLOT COMPLETION INFORMATION COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-IN DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON OCTOBER 10, 2025.

To submit a paper Ballot, you may submit your Ballot (with an original signature) by First-Class Mail, Overnight Courier, or Hand Delivery

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

To submit your Ballot via electronic, online submission

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

IMPORTANT NOTE You will need the following information to retrieve and submit your customi ed electronic Ballot

Unique E-Ballot ID

PIN

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo veritaglobal.com AND REFERENCE CBRM IN THE SUBJECT LINE.

ANNE A

INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE BALLOT INSTRUCTIONS)

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

   PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.

   PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.

2. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. This Ballot contains voting and election options with respect to the Plan.

4. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-In Deadline, which is 4:00 p.m. (prevailing Eastern Time) on October 10, 2025.

5. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

6. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

7. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

8. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-In Deadline by one of the methods described above. The Voting and Opt-In Deadline is **October 10, 2025 at 4 00 p.m. (prevailing Eastern Time)**.

9. Any Ballot received by the Claims Agent after the Voting and Opt-In Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-In Deadline without the Debtors' prior written consent.

10. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

11. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

12. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

13. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

14. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

15. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

16. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS WWW.VERITAGLOBAL.NET CBRM INQUIRY (WITH CBRM IN THE SUBJECT LINE).

PLEASE RETURN YOUR BALLOT PROMPTLY

**THE VOTING AND OPT-IN DEADLINE IS
OCTOBER 10, 2025, AT 4 00 P.M., PREVAILING EASTERN TIME.**

**THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE
BALLOT ON OR BEFORE THE VOTING AND OPT-IN DEADLINE.**

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

Exhibit 3B

Form of Ballot for Class 4 NOLA Go-Forward Trade Claims

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al*., Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

BALLOT FOR VOTING ON THE JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES

Class 4 NOLA Go-Forward Trade Claims

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. 389] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4 00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025** (THE "VOTING AND OPT-IN DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. BY VOTING TO ACCEPT THE PLAN OR OPTING TO GRANT THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

The above-captioned debtors and debtors in possession (collectively, the "Debtors") are soliciting votes in accordance

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

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 390] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, 4, 5, 6, and 7 (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 4 NOLA Go-Forward Trade Claim as of **September 4, 2025** (the "Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to opt to grant the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the Ballot Instructions). Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting to grant the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or re ect the Plan and decide whether to opt to grant the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-In Deadline.

YOUR VOTE ON THIS BALLOT WILL BE APPLIED TO EACH DEBTOR AGAINST WHICH YOU HAVE A CLASS 4 CLAIM.

THE VOTING AND OPT-IN DEADLINE IS
4 00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025.

VOTING COMPLETE THIS SECTION

Item 1. Recovery.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 4 Claim shall receive, in full and final satisfaction of such NOLA Go-Forward Trade Claim, the recovery as set forth in Article III.B of the Plan:

Each Holder of an Allowed NOLA Go-Forward Trade Claim shall receive a treatment determined by the NOLA Purchaser in accordance with the terms of the NOLA Purchase Agreement.

For additional discussion of your treatment and rights for your Class 4 Claim under the Plan, please read the Disclosure Statement and the Plan.

Item 2. Amount of Claim and Vote on Plan.

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 4 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

For the avoidance of doubt, the amount of your Class 4 Claim for purposes of voting is listed immediately below.

Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

Voting Class	Description	Amount	Vote to Accept the Plan	Vote to Reject the Plan
Class 4	NOLA Go-Forward Trade Claim		☐	☐

Item 3. Release Information.

ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE THIRD-PARTY RELEASE).

IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU WILL BE A RELEASING PARTY UNDER THE PLAN AND YOU WILL BE E PRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. AFTER REVIEWING THE THIRD-PARTY RELEASE SET FORTH BELOW, YOU MAY MOVE TO ITEM 4 OF THIS BALLOT.

TO THE E TENT THAT YOU DID NOT VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, BY CHECKING THE BO BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A RELEASING PARTY UNDER THE PLAN AND YOU WILL BE E PRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DID NOT VOTE TO ACCEPT THE PLAN AND YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BO BELOW.

YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.

CHECK THIS BO IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING

THIS BO , YOU WILL BE A RELEASING PARTY UNDER THE PLAN.

☐ **OPT-IN ELECTION The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.**

Article VIII.D of the Plan provides for the following Third-Party Release

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, 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.

Article VIII.E of the Plan provides for the following exculpation (the Exculpation):

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F of the Plan provides for the following injunction (the Injunction):

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Error Reference source not found..Error Reference source not found. **of the Plan or** Error Reference source not found..Error Reference source not found. **of the Plan, compromised and settled pursuant to** Error Reference source not found..Error Reference source not found. **of the Plan, or are subject to exculpation pursuant to** Error Reference source not found..Error Reference source not found. **of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due**

from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

Under the Plan, "*Exculpated Party*" means, each of, and in each case, in its capacity as such: (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "*Exculpated Claim*" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

Item 4. Certification, Ballot Completion, and Delivery Instructions.

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-In Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

BALLOT COMPLETION INFORMATION COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-IN DEADLINE, WHICH IS 4 00 P.M. (PREVAILING EASTERN TIME) ON OCTOBER 10, 2025.

To submit a paper Ballot, you may submit your Ballot (with an original signature) by First-Class Mail, Overnight Courier, or Hand Delivery

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

To submit your Ballot via electronic, online submission

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

IMPORTANT NOTE You will need the following information to retrieve and submit your customi ed electronic Ballot

Unique E-Ballot ID

PIN

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo veritaglobal.com AND REFERENCE CBRM IN THE SUBJECT LINE.

ANNE A

INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE BALLOT INSTRUCTIONS)

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

   PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.

   PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.

2. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. This Ballot contains voting and election options with respect to the Plan.

4. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-In Deadline, which is 4:00 p.m. (prevailing Eastern Time) on October 10, 2025.

5. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

6. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

7. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

8. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-In Deadline by one of the methods described above. The Voting and Opt-In Deadline is **October 10, 2025 at 4 00 p.m. (prevailing Eastern Time)**.

9. Any Ballot received by the Claims Agent after the Voting and Opt-In Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-In Deadline without the Debtors' prior written consent.

10. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

11. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

12. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

13. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

14. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

15. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

16. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS WWW.VERITAGLOBAL.NET CBRM INQUIRY (WITH CBRM IN THE SUBJECT LINE).

PLEASE RETURN YOUR BALLOT PROMPTLY

**THE VOTING AND OPT-IN DEADLINE IS
OCTOBER 10, 2025, AT 4 00 P.M., PREVAILING EASTERN TIME.**

**THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE
BALLOT ON OR BEFORE THE VOTING AND OPT-IN DEADLINE.**

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

Exhibit 3C

Form of Ballot for Class 5 Other NOLA Unsecured Claims

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]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

BALLOT FOR VOTING ON THE JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES

Class 5 Other NOLA Unsecured Claims

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. 389] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4 00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025** (THE "VOTING AND OPT-IN DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. BY VOTING TO ACCEPT THE PLAN OR OPTING TO GRANT THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

The above-captioned debtors and debtors in possession (collectively, the "Debtors") are soliciting votes in accordance

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

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 390] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, 4, 5, 6, and 7 (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 5 Other NOLA Unsecured Claim as of **September 4, 2025** (the "Voting Record Date") or filed a Proof of Claim reflecting a Class 5 Other NOLA Unsecured Claim on or before the date that is twenty-one (21) days from the date the Debtors file schedules of assets and liabilities for the Laguna Debtor (the "Supplemental Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to opt to grant the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the Ballot Instructions). Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting to grant the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or re ect the Plan and decide whether to opt to grant the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-In Deadline.

THE VOTING AND OPT-IN DEADLINE IS
4 00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025.

VOTING COMPLETE THIS SECTION

Item 1. Recovery.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 5 Claim shall receive, in full and final satisfaction of such Other NOLA Unsecured Claim, the recovery as set forth in Article III.B of the Plan:

Each Holder of an Allowed Other NOLA Unsecured Claim shall receive a Pro Rata share of the Debtors' Cash on hand (if any) and the Cash proceeds (if any) of any other property available for distribution that is not otherwise distributed or transferred under this Plan or the CBRM Plan.

For additional discussion of your treatment and rights for your Class 5 Claim under the Plan, please read the Disclosure Statement and the Plan.

Item 2. Amount of Claim and Vote on Plan.

The undersigned hereby certifies that, as of the Voting Record Date or the Supplemental Voting Record Date, as applicable, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 5 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

For the avoidance of doubt, the amount of your Class 5 Claim for purposes of voting is listed immediately below.

Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

Voting Class	Description	Amount	Vote to Accept the Plan	Vote to Reject the Plan
Class 5	Other NOLA Unsecured Claim		☐	☐

Item 3. Release Information.

ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE THIRD-PARTY RELEASE).

IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU WILL BE A RELEASING PARTY UNDER THE PLAN AND YOU WILL BE E PRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. AFTER REVIEWING THE THIRD-PARTY RELEASE SET FORTH BELOW, YOU MAY MOVE TO ITEM 4 OF THIS BALLOT.

TO THE E TENT THAT YOU DID NOT VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, BY CHECKING THE BO BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A RELEASING PARTY UNDER THE PLAN AND YOU WILL BE E PRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DID NOT VOTE TO ACCEPT THE PLAN AND YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BO BELOW.

YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.

CHECK THIS BO IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE

VIII.D OF THE PLAN. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING THIS BO , YOU WILL BE A RELEASING PARTY UNDER THE PLAN.

☐ **OPT-IN ELECTION The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.**

Article VIII.D of the Plan provides for the following Third-Party Release

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, 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.

Article VIII.E of the Plan provides for the following exculpation (the Exculpation):

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F of the Plan provides for the following injunction (the Injunction):

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Error Reference source not found..Error Reference source not found. **of the Plan or** Error Reference source not found..Error Reference source not found. **of the Plan, compromised and settled pursuant to** Error Reference source not found..Error Reference source not found. **of the Plan, or are subject to exculpation pursuant to** Error Reference source not found..Error Reference source not found. **of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or**

Interests (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

Under the Plan, "*Exculpated Party*" means, each of, and in each case, in its capacity as such: (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "*Exculpated Claim*" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

Item 4. Certification, Ballot Completion, and Delivery Instructions.

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date or the Supplemental Voting Record Date, as applicable, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the

Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-In Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

BALLOT COMPLETION INFORMATION COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-IN DEADLINE, WHICH IS 4 00 P.M. (PREVAILING EASTERN TIME) ON OCTOBER 10, 2025.

To submit a paper Ballot, you may submit your Ballot (with an original signature) by First-Class Mail, Overnight Courier, or Hand Delivery

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

To submit your Ballot via electronic, online submission

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

IMPORTANT NOTE You will need the following information to retrieve and submit your customi ed electronic Ballot

Unique E-Ballot ID

PIN

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo veritaglobal.com AND REFERENCE CBRM IN THE SUBJECT LINE.

ANNE A

INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE BALLOT INSTRUCTIONS)

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

   PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.

   PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.

2. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. This Ballot contains voting and election options with respect to the Plan.

4. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-In Deadline, which is 4:00 p.m. (prevailing Eastern Time) on October 10, 2025.

5. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

6. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

7. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

8. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-In Deadline by one of the methods described above. The Voting and Opt-In Deadline is **October 10, 2025 at 4 00 p.m. (prevailing Eastern Time)**.

9. Any Ballot received by the Claims Agent after the Voting and Opt-In Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-In Deadline without the Debtors' prior written consent.

10. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

11. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

12. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

13. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

14. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

15. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

16. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS WWW.VERITAGLOBAL.NET CBRM INQUIRY (WITH CBRM IN THE SUBJECT LINE).

PLEASE RETURN YOUR BALLOT PROMPTLY

THE VOTING AND OPT-IN DEADLINE IS OCTOBER 10, 2025, AT 4 00 P.M., PREVAILING EASTERN TIME.

THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE BALLOT ON OR BEFORE THE VOTING AND OPT-IN DEADLINE.

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

Exhibit 3D

Form of Ballot for Class 6 Crown Capital Unsecured Claims

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al*., Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

BALLOT FOR VOTING ON THE JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES

Class 6 Crown Capital Unsecured Claims

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. 389] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4 00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025** (THE "VOTING AND OPT-IN DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. BY VOTING TO ACCEPT THE PLAN OR OPTING TO GRANT THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

The above-captioned debtors and debtors in possession (collectively, the "Debtors") are soliciting votes in accordance

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

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 390] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, 4, 5, 6, and 7 (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 6 Crown Capital Unsecured Claim as of **September 4, 2025** (the "Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to opt to grant the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the Ballot Instructions). Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting to grant the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or re ect the Plan and decide whether to opt to grant the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-In Deadline.

THE VOTING AND OPT-IN DEADLINE IS 4 00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025.

VOTING COMPLETE THIS SECTION

Item 1. Recovery.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 6 Claim shall receive, in full and final satisfaction of such Crown Capital Unsecured Claim, the recovery as set forth in Article III.B of the Plan:

Each Holder of an Allowed Crown Capital Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan) provided to such Holder on account of its Allowed CBRM Unsecured Claim.

For additional discussion of your treatment and rights for your Class 6 Claim under the Plan, please read the Disclosure Statement and the Plan.

Item 2. Amount of Claim and Vote on Plan.

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 6 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

For the avoidance of doubt, the amount of your Class 6 Claim for purposes of voting is listed immediately below.

Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

Voting Class	Description	Amount	Vote to Accept the Plan	Vote to Reject the Plan
Class 6	Crown Capital Unsecured Claims		☐	☐

Item 3. Release Information.

ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE THIRD-PARTY RELEASE).

IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU WILL BE A RELEASING PARTY UNDER THE PLAN AND YOU WILL BE E PRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. AFTER REVIEWING THE THIRD-PARTY RELEASE SET FORTH BELOW, YOU MAY MOVE TO ITEM 4 OF THIS BALLOT.

TO THE E TENT THAT YOU DID NOT VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, BY CHECKING THE BO BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A RELEASING PARTY UNDER THE PLAN AND YOU WILL BE E PRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DID NOT VOTE TO ACCEPT THE PLAN AND YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BO BELOW.

YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.

CHECK THIS BO IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING

THIS BO , YOU WILL BE A RELEASING PARTY UNDER THE PLAN.

☐ **OPT-IN ELECTION The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.**

Article VIII.D of the Plan provides for the following Third-Party Release

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, 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.

Article VIII.E of the Plan provides for the following exculpation (the Exculpation):

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F of the Plan provides for the following injunction (the Injunction):

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Error Reference source not found..Error Reference source not found. **of the Plan or** Error Reference source not found..Error Reference source not found. **of the Plan, compromised and settled pursuant to** Error Reference source not found..Error Reference source not found. **of the Plan, or are subject to exculpation pursuant to** Error Reference source not found..Error Reference source not found. **of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due**

from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

Under the Plan, "*Exculpated Party*" means, each of, and in each case, in its capacity as such: (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "*Exculpated Claim*" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

Item 4. Contributed Claims

If the Plan is confirmed, all Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date and the proceeds thereof, other than any Claims or Causes of Action against the Released Parties that are released under Article VIII of the Plan (collectively, the "NOLA Debtor Contributed Creditor Recovery Trust Causes of Action") will be transferred to the Creditor Recovery Trust.

In addition to these NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, certain creditors may have direct Causes of Action against certain third parties associated with the Debtors, their predecessors, or respective Affiliates that are not released under the Plan. However, it may be difficult and expensive for individual creditors to sue third parties for losses. Accordingly, creditors can elect to contribute direct Causes of Action to the Creditor

Recovery Trust. By opting to contribute Causes of Action to the Creditor Recovery Trust, you are giving the Creditor Recovery Trust the right to pursue those direct Causes of Action on your behalf together with other creditors. As a result, the Creditor Recovery Trust will be able to use trust resources to sue on account of those direct Causes of Action, and all recoveries will inure to the benefit of all Holders that agreed to contribute their Claims. In other words, if the Creditor Recovery Trust prevails on any Claims that you contribute, those recoveries will be distributed among all creditors that elected to contribute their Contributed Claims and will not be distributed solely to you. For the avoidance of doubt, the decision to "opt in" to contribute Claims is entirely voluntary, and the failure to "opt in" does not prejudice any electing creditors' rights.

By electing such option, you agree that, subject to the occurrence of the Effective Date, you will be deemed, without further action, (i) to have irrevocably contributed your Contributed Claims to the Creditor Recovery Trust, and (ii) to have agreed to execute any documents reasonably requested by the Debtors or the Creditor Recovery Trust to memorialize and effectuate such contribution.

☐ **CONTRIBUTED CLAIM ELECTION By checking this box, you elect to contribute your Contributed Claims to the Creditor Recovery Trust**

Definitions related to the Contributed Claims

Under the Plan, "*Contributed Claim*" means any direct Cause of Action that any Contributing Claimant has against any Person (other than a Debtor) that had a direct relationship with the Debtors, their predecessors, or respective Affiliates and that harmed such Contributing Claimant in the claimant's capacity as a creditor of the Debtors, including (a) any Cause of Action based on, arising out of, or related to the alleged misrepresentation of any of the Debtors' financial information, business operations, or related internal controls; and (b) any Cause of Action based on, arising out of, or related to any alleged failure to disclose, or actual or attempted cover up or obfuscation of, any of the Debtors' conduct prior to the Petition Date; *provided, however*, that Contributed Claims do not include (i) any derivative claims of the Debtors, (ii) any direct claims against the Released Parties, (iii) any claims that cannot be assigned under applicable law, or (iv) any claim of a Holder of a Crown Capital Unsecured Claim against Piper Sandler & Co. or any of its Affiliates or representatives.

Under the Plan, "*Contributing Claimant*" means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to prosecute such Contributed Claims for the benefit of Holders of Claims entitled to receive the Distributable Value (as defined in the CBRM Plan) of the Creditor Recovery Trust.

Item 5. Certification, Ballot Completion, and Delivery Instructions.

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-In Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

BALLOT COMPLETION INFORMATION COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-IN DEADLINE, WHICH IS 4 00 P.M. (PREVAILING EASTERN TIME) ON OCTOBER 10, 2025.

To submit a paper Ballot, you may submit your Ballot (with an original signature) by First-Class Mail, Overnight Courier, or Hand Delivery

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

To submit your Ballot via electronic, online submission

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

IMPORTANT NOTE You will need the following information to retrieve and submit your customi ed electronic Ballot

Unique E-Ballot ID

PIN

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo veritaglobal.com AND REFERENCE CBRM IN THE SUBJECT LINE.

ANNE A

INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE BALLOT INSTRUCTIONS)

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

   PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.

   PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.

2. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. This Ballot contains voting and election options with respect to the Plan.

4. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-In Deadline, which is 4:00 p.m. (prevailing Eastern Time) on October 10, 2025.

5. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

6. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

7. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

8. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-In Deadline by one of the methods described above. The Voting and Opt-In Deadline is **October 10, 2025 at 4 00 p.m. (prevailing Eastern Time)**.

9. Any Ballot received by the Claims Agent after the Voting and Opt-In Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-In Deadline without the Debtors' prior written consent.

10. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

11. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

12. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

13. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

14. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

15. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

16. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS WWW.VERITAGLOBAL.NET CBRM INQUIRY (WITH CBRM IN THE SUBJECT LINE).

PLEASE RETURN YOUR BALLOT PROMPTLY

**THE VOTING AND OPT-IN DEADLINE IS
OCTOBER 10, 2025, AT 4 00 P.M., PREVAILING EASTERN TIME.**

**THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE
BALLOT ON OR BEFORE THE VOTING AND OPT-IN DEADLINE.**

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

Exhibit 3E

Form of Ballot for Class 7 RH New Orleans Unsecured Claims

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**	
In re: CBRM REALTY INC., *et al*., Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

BALLOT FOR VOTING ON THE JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES

Class 7 RH New Orleans Unsecured Claims

BEFORE COMPLETING THIS BALLOT, PLEASE CAREFULLY READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS BALLOT (THIS "BALLOT") RELATING TO THE JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES [DOCKET NO. 389] (AS MODIFIED, AMENDED, OR SUPPLEMENTED FROM TIME TO TIME, THE "PLAN"),[2] A COPY OF WHICH IS INCLUDED WITH THIS BALLOT. THIS BALLOT PERMITS YOU TO VOTE ON THE PLAN AND MAKE THE ELECTION TO OPT TO GRANT THE THIRD-PARTY RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED SO THAT IT IS **ACTUALLY RECEIVED** BY KURTZMAN CARSON CONSULTANTS, LLC (D/B/A VERITA GLOBAL) (THE "CLAIMS AGENT") PRIOR TO **4 00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025** (THE "VOTING AND OPT-IN DEADLINE").

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT OR THE SOLICITATION AND VOTING PROCEDURES, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS://WWW.VERITAGLOBAL.NET/CBRM/INQUIRY (WITH "CBRM" IN THE SUBJECT LINE).

IF THE COURT CONFIRMS THE PLAN, IT WILL BIND YOU REGARDLESS OF WHETHER YOU HAVE VOTED.

THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WOULD PERMANENTLY ENJOIN HOLDERS OF CERTAIN CLAIMS AGAINST NON-DEBTOR THIRD PARTIES FROM ASSERTING SUCH CLAIMS AGAINST SUCH NON-DEBTOR THIRD PARTIES. THE RELEASES BY THE RELEASING PARTIES, IF APPROVED BY THE COURT, WILL BIND AFFECTED HOLDERS OF CLAIMS OR INTERESTS IN THE MANNER DESCRIBED IN **ITEM 3** OF THIS BALLOT. BY VOTING TO ACCEPT THE PLAN OR OPTING TO GRANT THE RELEASES CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE RELEASES WILL BE BINDING ON YOU.

The above-captioned debtors and debtors in possession (collectively, the "Debtors") are soliciting votes in accordance

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

[2] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement, as applicable.

with title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), to accept or reject the Plan, attached as Exhibit A to the *Disclosure Statement for the Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 390] (as modified, amended, or supplemented from time to time, the "Disclosure Statement"), from Holders of Claims in Class 3, 4, 5, 6, and 7 (each a "Voting Class," and collectively, the "Voting Classes").

You are receiving this Ballot because the Debtors' books and records indicate you are the Holder of a Class 7 RH New Orleans Unsecured Claim as of **September 4, 2025** (the "Voting Record Date"). Accordingly, you have the right to execute this Ballot and to vote to accept or reject the Plan on account of such Claims, and to opt to grant the Releases contained in Article VIII.D of the Plan. **For additional discussion of your treatment and rights under the Plan, please read the Disclosure Statement and the Plan**.

Please review the detailed instructions regarding how to complete and submit this Ballot attached hereto as Annex A (the Ballot Instructions). Once completed and returned in accordance with the attached Ballot Instructions, your vote on the Plan will be counted as set forth herein. A Voting Class shall be deemed to have accepted the Plan if Holders of at least two-thirds in amount and more than one-half in number of Claims that submit votes in such Voting Class vote to accept the Plan. The Court may confirm the Plan if the Plan otherwise satisfies the requirements of section 1129 of the Bankruptcy Code. If the Plan is confirmed by the Court, the Plan will be binding on all Holders of Claims or Interests, among others, regardless of whether such Holders voted to or were presumed to accept, voted to or were deemed to reject, or abstained from voting on the Plan. Subject to the terms and conditions of the Plan, you will receive the treatment identified in **Item 1** of this Ballot.

This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan, opting to grant the Releases set forth in Article VIII.D of the Plan, and making certain certifications with respect to the Plan. If you believe you have received this Ballot in error, or if you believe that you have received the wrong Ballot, please contact the Claims Agent **immediately** by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line).

The rights and treatment for each Class are described in the Disclosure Statement, which is included in the solicitation package (the "Solicitation Package") you are receiving with this Ballot. If you received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, you may receive a Solicitation Package in paper format by contacting the Claims Agent and requesting paper copies to the corresponding materials previously received via email or electronic format (*i.e.*, USB flash drive format).

You should review the Disclosure Statement, Plan, and voting instructions contained herein before you vote to accept or re ect the Plan and decide whether to opt to grant the Releases set forth in Article VIII.D of the Plan. You may wish to seek legal advice concerning the Restructuring Transactions contemplated under the Plan.

The Court may confirm the Plan and thereby bind all Holders of Claims and Interests, including you, regardless of whether you vote to accept or reject the Plan and to make certain elections contained herein. To have your vote count as either an acceptance or rejection of the Plan, you must complete and return this Ballot so that the Claims Agent **actually receives** it on or before the Voting and Opt-In Deadline.

THE VOTING AND OPT-IN DEADLINE IS
4 00 P.M., PREVAILING EASTERN TIME, ON OCTOBER 10, 2025.

VOTING COMPLETE THIS SECTION

Item 1. Recovery.

Pursuant to Article III of the Plan, each Holder of an Allowed Class 7 Claim shall receive, in full and final satisfaction of such RH New Orleans Unsecured Claim, the recovery as set forth in Article III.B of the Plan:

Each Holder of an Allowed RH New Orleans Unsecured Claim shall receive its Pro Rata share of the Distributable Value of the Creditor Recovery Trust (as such terms are defined in, and subject to the terms of, the CBRM Plan) provided to such Holder on account of its Allowed CBRM Unsecured Claim.

For additional discussion of your treatment and rights for your Class 7 Claim under the Plan, please read the Disclosure Statement and the Plan.

Item 2. Amount of Claim and Vote on Plan.

The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the Holder of a Claim in the Voting Class as set forth below. You may vote to accept or reject the Plan. You must check the applicable box below to "accept" or "reject" the Plan in order to have your vote counted.

Please note that you are voting all of your Claims in Class 7 either to accept or reject the Plan. You may not split your vote. If you do not indicate that you either accept or reject the Plan by checking the applicable box below, your vote will not be counted. If you indicate that you both accept and reject the Plan by checking both boxes below, your vote will not be counted.

For the avoidance of doubt, the amount of your Class 7 Claim for purposes of voting is listed immediately below.

Any admission of Claims for purposes of voting on the Plan is not an admission of liability on the part of the Debtors or any other party for payment purposes.

The Holder of the Claim in the Voting Class set forth below votes to (*please check one and only **one** box*):

Voting Class	Description	Amount	Vote to Accept the Plan	Vote to Reject the Plan
Class 7	RH New Orleans Unsecured Claims		☐	☐

Item 3. Release Information.

ARTICLE VIII.D OF THE PLAN CONTAINS RELEASES GRANTED BY THE RELEASING PARTIES IN FAVOR OF THE RELEASED PARTIES (THE THIRD-PARTY RELEASE).

IF YOU VOTED TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, YOU WILL BE A RELEASING PARTY UNDER THE PLAN AND YOU WILL BE E PRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. AFTER REVIEWING THE THIRD-PARTY RELEASE SET FORTH BELOW, YOU MAY MOVE TO ITEM 4 OF THIS BALLOT.

TO THE E TENT THAT YOU DID NOT VOTE TO ACCEPT THE PLAN IN ITEM 2 OF THIS BALLOT, BY CHECKING THE BO BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A RELEASING PARTY UNDER THE PLAN AND YOU WILL BE E PRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DID NOT VOTE TO ACCEPT THE PLAN AND YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BO BELOW.

YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.

CHECK THIS BO IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING

THIS BO , YOU WILL BE A RELEASING PARTY UNDER THE PLAN.

☐ **OPT-IN ELECTION The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.**

Article VIII.D of the Plan provides for the following Third-Party Release

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and or the Released Parties or derivative Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, 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.

Article VIII.E of the Plan provides for the following exculpation (the Exculpation):

Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, and the Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Article VIII.F of the Plan provides for the following injunction (the Injunction):

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Error Reference source not found..Error Reference source not found. **of the Plan or** Error Reference source not found..Error Reference source not found. **of the Plan, compromised and settled pursuant to** Error Reference source not found..Error Reference source not found. **of the Plan, or are subject to exculpation pursuant to** Error Reference source not found..Error Reference source not found. **of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors or the Released Parties (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claim or Interest (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due**

from such Entities or against the property of such Entities on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such released, compromised, settled, or exculpated Claims or Interests.

Definitions related to the Third-Party Release, Exculpation, and Injunction:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

Under the Plan, "*Exculpated Party*" means, each of, and in each case, in its capacity as such: (a) each Debtor solely in its capacity as a debtor and debtor in possession following the Petition Date and excluding such Debtor for the period prior to the Petition Date, (b) the Independent Fiduciary, (c) the Asset Manager, (d) the Property Manager, and (e) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute an Exculpated Party for purposes of the Plan.

Under the Plan, "*Exculpated Claim*" means any Claim related to any act or omission arising as of or following the Petition Date through the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Plan, the NOLA Sale Transaction, or Restructuring Transactions, the formulation, preparation, dissemination, negotiation of any document in connection with the Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, the pursuit of Consummation, the Restructuring Transactions, the administration and implementation of the Plan, or the distribution of property pursuant to the Plan.

Item 4. Contributed Claims

If the Plan is confirmed, all Claims or Causes of Action, including Avoidance Actions, held by the Debtors or their Estates as of the Effective Date and the proceeds thereof, other than any Claims or Causes of Action against the Released Parties that are released under Article VIII of the Plan (collectively, the "NOLA Debtor Contributed Creditor Recovery Trust Causes of Action") will be transferred to the Creditor Recovery Trust.

In addition to these NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, certain creditors may have direct Causes of Action against certain third parties associated with the Debtors, their predecessors, or respective Affiliates that are not released under the Plan. However, it may be difficult and expensive for individual creditors to sue third parties for losses. Accordingly, creditors can elect to contribute direct Causes of Action to the Creditor

Recovery Trust. By opting to contribute Causes of Action to the Creditor Recovery Trust, you are giving the Creditor Recovery Trust the right to pursue those direct Causes of Action on your behalf together with other creditors. As a result, the Creditor Recovery Trust will be able to use trust resources to sue on account of those direct Causes of Action, and all recoveries will inure to the benefit of all Holders that agreed to contribute their Claims. In other words, if the Creditor Recovery Trust prevails on any Claims that you contribute, those recoveries will be distributed among all creditors that elected to contribute their Contributed Claims and will not be distributed solely to you. For the avoidance of doubt, the decision to "opt in" to contribute Claims is entirely voluntary, and the failure to "opt in" does not prejudice any electing creditors' rights.

By electing such option, you agree that, subject to the occurrence of the Effective Date, you will be deemed, without further action, (i) to have irrevocably contributed your Contributed Claims to the Creditor Recovery Trust, and (ii) to have agreed to execute any documents reasonably requested by the Debtors or the Creditor Recovery Trust to memorialize and effectuate such contribution.

☐ **CONTRIBUTED CLAIM ELECTION By checking this box, you elect to contribute your Contributed Claims to the Creditor Recovery Trust**

Definitions related to the Contributed Claims

Under the Plan, "*Contributed Claim*" means any direct Cause of Action that any Contributing Claimant has against any Person (other than a Debtor) that had a direct relationship with the Debtors, their predecessors, or respective Affiliates and that harmed such Contributing Claimant in the claimant's capacity as a creditor of the Debtors, including (a) any Cause of Action based on, arising out of, or related to the alleged misrepresentation of any of the Debtors' financial information, business operations, or related internal controls; and (b) any Cause of Action based on, arising out of, or related to any alleged failure to disclose, or actual or attempted cover up or obfuscation of, any of the Debtors' conduct prior to the Petition Date; *provided, however*, that Contributed Claims do not include (i) any derivative claims of the Debtors, (ii) any direct claims against the Released Parties, (iii) any claims that cannot be assigned under applicable law, or (iv) any claim of a Holder of a Crown Capital Unsecured Claim against Piper Sandler & Co. or any of its Affiliates or representatives.

Under the Plan, "*Contributing Claimant*" means any Holder of a Claim or Interest that elects through its Ballot to contribute their Contributed Claims to the Creditor Recovery Trust in order for the Creditor Recovery Trustee to prosecute such Contributed Claims for the benefit of Holders of Claims entitled to receive the Distributable Value (as defined in the CBRM Plan) of the Creditor Recovery Trust.

Item 5. Certification, Ballot Completion, and Delivery Instructions.

By signing this Ballot, the undersigned certifies to the Court and the Debtors that:

(a) as of the Voting Record Date, either: (i) the undersigned is the Holder of the Claim in the Voting Class as set forth in **Item 2**; or (ii) the undersigned is an authorized signatory for an Entity that is the Holder of the Claims in the Voting Class as set forth in **Item 2**;

(b) the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the Disclosure Statement and the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;

(c) if the undersigned (or in the case of an authorized signatory, the Holder) votes to accept the Plan, it will be deemed to have consented to the Third-Party Release;

(d) the undersigned (or in the case of an authorized signatory, the Holder) has not relied on any statement made or other information received from any person with respect to the Plan other than the information contained in the Solicitation Package or other publicly available materials;

(e) the undersigned (or in the case of an authorized signatory, the Holder) has cast the same vote with respect to all Claims in the Voting Class identified in **Item 2**;

(f) the undersigned (or in the case of an authorized signatory, the Holder), understands and acknowledges that if multiple Ballots are submitted voting the Claim set forth in **Item 2**, only the last properly completed Ballot voting the Claim and received by the Claims Agent before the Voting and Opt-In Deadline shall be deemed to reflect the voter's intent and will supersede and revoke any prior Ballots received by the Claims Agent;

(g) the undersigned (or in the case of an authorized signatory, the Holder) understands and acknowledges that all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned (or in the case of an authorized signatory, the Holder) hereunder, shall be binding upon the transferees, successors, assigns, heirs, executors, administrators, and legal representatives of the undersigned (or in the case of an authorized signatory, the Holder) and shall not be affected by, and shall survive, the death or incapacity of the undersigned (or in the case of an authorized signatory, the Holder); and

(h) no other Ballots with respect to the Claims in the Voting Class identified in **Item 2** have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots voting those Claims are hereby revoked.

No fees, commissions, or other remuneration will be payable to any broker, dealer, or other person for soliciting votes on the Plan. This Ballot shall not constitute or be deemed a proof of claim or equity interest or an assertion of a claim or equity interest.

BALLOT COMPLETION INFORMATION COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

PLEASE SUBMIT A BALLOT BY *ONE* OF THE FOLLOWING METHODS SO THAT IT IS ACTUALLY RECEIVED BY THE CLAIMS AGENT BY THE VOTING AND OPT-IN DEADLINE, WHICH IS 4:00 P.M. (PREVAILING EASTERN TIME) ON OCTOBER 10, 2025.

To submit a paper Ballot, you may submit your Ballot (with an original signature) by First-Class Mail, Overnight Courier, or Hand Delivery

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

To submit your Ballot via electronic, online submission

To submit your Ballot via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Ballot.

IMPORTANT NOTE You will need the following information to retrieve and submit your customi ed electronic Ballot

Unique E-Ballot ID

PIN

The E-Ballot Portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email, or other means of electronic transmission will not be counted.

Holders who cast a Ballot using the E-Ballot Portal should NOT also submit a paper Ballot.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA CANADA) OR (781) 575-2044 (INTERNATIONAL) OR EMAIL cbrminfo veritaglobal.com AND REFERENCE CBRM IN THE SUBJECT LINE.

ANNE A

INSTRUCTIONS FOR COMPLETING THIS BALLOT (THESE BALLOT INSTRUCTIONS)

1. The Debtors are soliciting the votes of Holders of Claims with respect to the Plan accompanying this Ballot. Capitalized terms used in the Ballot or in these Ballot Instructions but not otherwise defined therein or herein shall have the meanings set ascribed to them in the Plan, a copy of which also accompanies the Ballot.

   PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.

   PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THIS BALLOT.

2. The Plan can be confirmed by the Court and thereby made binding upon Holders of Claims and Interests if it is accepted by the Holders of at least two-thirds in amount and more than one-half in number of Claims in at least one class of Impaired creditors that vote on the Plan and if the Plan otherwise satisfies the requirements for confirmation provided by section 1129(a) of the Bankruptcy Code. Please review the Disclosure Statement for more information.

3. This Ballot contains voting and election options with respect to the Plan.

4. To ensure your vote is counted, this Ballot must be properly completed, executed, and delivered to the Claims Agent via (i) first-class mail, overnight courier, or hand delivery, at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245; or (ii) via the Claims Agent's E-Ballot Portal at https://www.veritaglobal.net/cbrm, so that the Ballot is actually received by the Claims Agent on or before the Voting and Opt-In Deadline, which is 4:00 p.m. (prevailing Eastern Time) on October 10, 2025.

5. The Claims Agent's online voting portal is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted to the Claims Agent by any means other than expressly provided for in the Solicitation and Voting Procedures, a copy of which also accompanies this Ballot, ***shall not be valid and will not be counted***.

6. If you (i) received the Solicitation Package via email or if service in electronic format (*i.e.*, USB flash drive format) imposes a hardship, and (ii) desire paper copies of the materials contained in the Solicitation Package, you may obtain them by contacting the Claims Agent at the address, telephone number, or email address set forth above.

7. Any Ballot submitted that is incomplete or illegible, indicates unclear or inconsistent votes with respect to the Plan, or is improperly signed and returned will NOT be counted unless the Debtors otherwise determine.

8. To vote and make certain elections contained herein, you MUST deliver your completed Ballot so that it is **ACTUALLY RECEIVED** by the Claims Agent on or before the Voting and Opt-In Deadline by one of the methods described above. The Voting and Opt-In Deadline is **October 10, 2025 at 4 00 p.m. (prevailing Eastern Time)**.

9. Any Ballot received by the Claims Agent after the Voting and Opt-In Deadline will not be counted with respect to acceptance or rejection of the Plan, as applicable, unless the Debtors otherwise determine. Except as provided in the Solicitation and Voting Procedures, no Ballot may be withdrawn or modified after the Voting and Opt-In Deadline without the Debtors' prior written consent.

10. Delivery of a Ballot reflecting your vote to the Claims Agent will be deemed to have occurred only when the Claims Agent actually receives the Ballot (for the avoidance of doubt, a Ballot submitted via the E-Ballot Portal shall be deemed to contain a signature). In all cases, you should allow sufficient time to assure timely submission.

11. If you submit multiple Ballots to the Claims Agent, ***only the last properly submitted Ballot*** timely received will be deemed to reflect your intent and will supersede and revoke any prior received Ballot(s).

12. You must vote your entire Claim in each Voting Class either to accept or reject the Plan and may not split your vote. Furthermore, if a Holder has multiple Claims within a Voting Class, the Debtors may direct the Claims Agent to aggregate the Claims of any particular Holder within that Class for the purpose of counting votes.

13. This Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or Interest or an assertion or admission of a Claim or an Interest in the Debtors' Chapter 11 Cases.

14. You should not rely on any information, representations, or inducements made to obtain an acceptance of the Plan that are other than as set forth, or are inconsistent with, the information contained in the Disclosure Statement, the documents attached to or incorporated into the Disclosure Statement, and the Plan.

15. SIGN AND DATE your Ballot.[1] In addition, please provide your name and mailing address if it is different from that set forth on the Ballot or if no address is preprinted on the Ballot. Any unsigned Ballot will not be valid; however, for the avoidance of doubt, the scanned signature or e-signature included on an E-Ballot will be deemed immediately legally valid and effective.

16. If you have claims in other Voting Classes, you may receive more than one Ballot coded for each such account for which your Claims are held. Each Ballot votes only your Claims indicated on that Ballot. Accordingly, you must ***complete and return each Ballot you receive***.

IF YOU HAVE ANY QUESTIONS REGARDING THIS BALLOT, THESE VOTING INSTRUCTIONS OR THE PROCEDURES FOR VOTING, PLEASE CONTACT THE CLAIMS AGENT BY SUBMITTING AN INQUIRY TO HTTPS WWW.VERITAGLOBAL.NET CBRM INQUIRY (WITH CBRM IN THE SUBJECT LINE).

PLEASE RETURN YOUR BALLOT PROMPTLY

**THE VOTING AND OPT-IN DEADLINE IS
OCTOBER 10, 2025, AT 4 00 P.M., PREVAILING EASTERN TIME.**

**THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE
BALLOT ON OR BEFORE THE VOTING AND OPT-IN DEADLINE.**

[1] If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Claims Agent, the Debtors, the Debtors' counsel, or the Bankruptcy Court, must submit proper evidence to the requesting party of authority to so act on behalf of such Holder.

Exhibit 4

Notice of Non-Voting Status and Opt-In Form

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

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

-and-

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

Counsel to Debtors and Debtors-in-Possession

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

Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al*.,

Debtors.[1]

Chapter 11

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

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

NOTICE OF NON-VOTING STATUS AND OPT-IN FORM TO HOLDERS OR POTENTIAL HOLDERS OF (I) UNIMPAIRED CLAIMS CONCLUSIVELY PRESUMED TO ACCEPT THE PLAN, (II) IMPAIRED CLAIMS OR INTERESTSDEEMED TO REJECT THE PLAN, AND (III) DISPUTED CLAIMS

PLEASE TAKE NOTICE THAT on [ ], 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. [ ]] (the "Disclosure Statement Order"): (i) authorizing the above-captioned debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances of the *Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 389] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 390] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) establishing deadlines for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT you are receiving this notice as a Holder or potential Holder of a Claim against or Interest in the Debtors such that, due to the nature and treatment of such Claim or Interest under the Plan, **you are not entitled to vote on the Plan**. Specifically, under the terms of the Plan, (i) Holders of Claims conclusively presumed to accept the Plan pursuant to section 1126(f) of the Bankruptcy Code, (ii) Holders of Claims or Interests deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code, and (iii) Holders of Claims subject to a pending objection by the Debtors, are **not** entitled to vote on the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider final approval of the Disclosure Statement and confirmation of the Plan (the "Combined Hearing") will commence on **October 22, 2025, at 11 30 a.m. (prevailing Eastern Time)**, or such other time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom 8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608.

PLEASE TAKE FURTHER NOTICE THAT the deadline for filing objections to confirmation of the Plan and final approval of the Disclosure Statement is **October 10, 2025, at 4 00 p.m. (prevailing Eastern Time)** (the "Combined Objection Deadline"). Any objection to the relief sought at the Combined Hearing ***must***: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii) state with particularity the basis of the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Court (contemporaneously with a proof of service) and served in accordance with the terms of the Disclosure Statement Order upon the following parties so as to be **actually received on or before the Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com)), (b) counsel to the NOLA DIP Lender (Attn: Brett Goodman (brett.goodman@afslaw.com) and Scott Lepene (scott.lepene@afslaw.com)), (c) counsel to the Ad Hoc Group of Holders of Crown Capital Notes (Attn: James Millar (james.millar@faegredrinker.com) and Michael Pompeo (michael.pompeo@faegredrinker.com)), and (d) the U.S. Trustee, One Newark Center, Suite 2100, Newark, New Jersey 07102 (Attn: Lauren Bielskie (lauren.bielskie@usdoj.gov) and Jeffrey Sponder (Attn: jeffrey.m.sponder@usdoj.gov).

PLEASE TAKE FURTHER NOTICE THAT **copies of the Disclosure Statement, the Plan, or related documents** (a) are available on the Debtors' restructuring website, free of charge, at https://www.veritaglobal.net/cbrm; (b) may be obtained upon request of the Claims and Noticing Agent by writing to CBRM Realty Inc., et al. Ballot Processing, c/o KCC d/b/a Verita Global, 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245 or by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

the subject line); and (c) will be available for inspection for a fee on the Bankruptcy Court's website at https://www.njb.uscourts.gov.

PLEASE TAKE FURTHER NOTICE THAT if you are a Holder of a Claim that is subject to a pending objection by the Debtors, **you are not entitled to vote any disputed portion of your Claim on the Plan unless one or more of the following events have taken place before a date that is two (2) Business Days before the Voting and Opt-In Deadline** (each, a "Resolution Event"):

i. an order of the Court is entered allowing such Claim pursuant to section 502(b) of the Bankruptcy Code;

ii. an order of the Court is entered temporarily allowing such Claim for voting purposes only pursuant to Bankruptcy Rule 3018(a), after notice and a hearing;

iii. a stipulation or other agreement is executed between the Holder of such Claim and the Debtors resolving the objection and allowing such Claim, which allowance may be for voting purposes only, in an agreed-upon amount and such agreement (or notice of such agreement) is conveyed by the Debtors to the Claims Agent by electronic mail or otherwise; or

iv. the pending objection is voluntarily withdrawn by the objecting party.

PLEASE TAKE FURTHER NOTICE THAT if a timely Resolution Event occurs, then, no later than two (2) Business Days following the occurrence of such Resolution Event, the Debtors shall cause the Claims Agent to distribute to the relevant Holder via hand delivery, first-class mail, or email, a Solicitation Package that must be returned to the Claims Agent no later than the Voting and Opt-In Deadline, which is on **October 10, 2025 at 4 00 p.m., prevailing Eastern Time**.

ARTICLE VIII OF THE PLAN CONTAINS SETTLEMENT, RELEASE, E CULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D OF THE PLAN CONTAINS A THIRD-PARTY RELEASE.[3] YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE, PLEASE COMPLETE, SIGN, AND DATE THE OPT-IN FORM ATTACHED HERETO AND SUBMIT IT PROMPTLY VIA FIRST-CLASS MAIL, OVERNIGHT COURIER, OR HAND DELIVERY TO THE CLAIMS AGENT AT THE ADDRESS SET FORTH IN THE OPT-IN FORM OR THROUGH THE DEBTORS' CASE WEBSITE ACCORDING TO THE INSTRUCTIONS SET FORTH ON THE OPT-IN FORM.

YOUR COMPLETED OPT-IN FORM MUST BE ACTUALLY RECEIVED BY THE CLAIMS AGENT BY OCTOBER 10, 2025 AT 4 00 P.M. (PREVAILING EASTERN TIME).

YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY AND TO PROVIDE YOU WITH THE ATTACHED OPT-IN FORM WITH RESPECT TO THE THIRD-PARTY RELEASE INCLUDED IN ARTICLE VIII.D OF THE PLAN. CONTACT THE CLAIMS AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.

[3] "Third-Party Release" refers to the release given by each of the Releasing Parties to the Released Parties as set forth in Article VIII.D of the Plan.

Dated: August 17, 2025

/s/ *Andrew Zatz*

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

- and -

Andrew Zatz
Samuel P. Hershey (admitted *pro hac vice*)
Barrett Lingle (admitted *pro hac vice*)
1221 Avenue of the Americas
New York, New York 10020
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Counsel to Debtors and
Debtors-in-Possession

KEN ROSEN ADVISORS PC
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Email: ken@kenrosenadvisors.com

Co-Counsel to Debtors and
Debtors-in-Possession

Exhibit 4A

Opt-In Form

THIRD-PARTY RELEASE OPT-IN FORM

You are receiving this opt-in form (the "Opt-In Form") because you are or may be a Holder of a Claim or Interest that is not entitled to vote on the *Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 389] (as modified, amended, or supplemented from time to time, the "Plan") pursuant to section 1126 of the Bankruptcy Code as of September 4, 2025 (the "Voting Record Date").[1] Article VIII of the Plan contains certain release, injunction, and exculpation provisions, including the third-party release set forth below (such release, the "Third-Party Release"). **You will irrevocably grant the Third-Party Release set forth below if you affirmatively opt to grant the Third-Party Release by completing and returning this Opt-In Form in accordance with the instructions set forth herein on or before October 10, 2025, at 4 00 p.m. (prevailing Eastern Time) (the Non-Voting Classes Opt-In Deadline). Your decision to complete and return the Opt-In Form is entirely voluntary and not a requirement under the Plan or applicable law.**

PLEASE READ AND FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING THIS OPT-IN FORM CAREFULLY BEFORE COMPLETING THIS OPT-IN FORM. IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN, THE THIRD-PARTY RELEASE WILL BE BINDING ON YOU.

If you opt to grant the Third-Party Release set forth in Article VIII.D of the Plan, you should (i) promptly complete, sign, and date this Opt-In Form and return it via first-class mail, overnight courier, or hand delivery to Kurtzman Carson Consultants, LLC (d/b/a Verita Global) (the "Claims Agent") at the address set forth below or (ii) submit your Opt-In Form through the Claims Agent's online portal (the "E-Ballot Portal") in accordance with the instructions provided below. Parties that submit an Opt-In Form using the E-Ballot Portal should NOT also submit a paper Opt-In Form.

THIS OPT-IN FORM MUST BE ACTUALLY RECEIVED BY THE CLAIMS AGENT BY OCTOBER 10, 2025, AT 4 00 P.M. (PREVAILING EASTERN TIME). IF THE OPT-IN FORM IS RECEIVED AFTER THE NON-VOTING CLASSES OPT-IN DEADLINE, IT WILL NOT BE COUNTED.

If you believe you have received this Opt-In Form in error, please contact the Claims Agent via: (i) calling the Claims Agent at (866) 523-2941 (Toll-free from USA/Canada) or (781) 575-2044 (International); (ii) submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line); or (iii) writing to the Claims Agent at CBRM Realty Inc., et al. Ballot Processing, c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245.

Item 1. Important information regarding the Third-Party Release

BY CHECKING THE BO BELOW, YOU ARE OPTING TO GRANT THE THIRD-PARTY RELEASE. BY GRANTING THE THIRD-PARTY RELEASE YOU WILL BE A RELEASING PARTY UNDER THE PLAN AND YOU WILL BE E PRESSLY, UNCONDITIONALLY, GENERALLY, INDIVIDUALLY, AND COLLECTIVELY CONSENTING TO THE RELEASE AND DISCHARGE OF ALL CLAIMS AND CAUSES OF ACTION RELEASED THEREUNDER AGAINST THE DEBTORS AND OTHER RELEASED PARTIES. IF YOU DO NOT WISH TO GRANT THIS THIRD-PARTY RELEASE, DO NOT CHECK THE BO BELOW.

YOUR RECOVERY UNDER THE PLAN REMAINS UNAFFECTED REGARDLESS OF WHETHER YOU OPT TO GRANT THE THIRD-PARTY RELEASE.

Article VIII.D of the Plan contains the following Third-Party Release:

As of the Effective Date, except as otherwise provided in the Plan, the Releasing Parties are deemed to have released the Debtors, their Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any direct Claims held by any of the Releasing Parties against the Debtors, their Estates, and or the Released Parties or derivative

[1] Capitalized terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan or Disclosure Statement (as defined therein), as applicable.

Claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that each Releasing Party would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any security of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents, or related agreements, instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, 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.

Definitions related to the Third-Party Release:

Under the Plan, "*Released Party*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its current and former Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (h) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent. For the avoidance of any doubt, no Person or Entity identified on the Schedule of Excluded Parties shall constitute a Released Party for purposes of the Plan.

Under the Plan, "*Releasing Parties*" means each of the following in its capacity as such: (a) the Independent Fiduciary; (b) the NOLA Purchaser; (c) the Asset Manager; (d) the Property Manager; (e) the NOLA DIP Lenders; (f) the Ad Hoc Group of Holders of Crown Capital Notes and each of its members; (g) each Holder of a Claim that affirmatively votes to accept the Plan; (h) each Holder of a Claim in Class 3, Class 4, Class 5, Class 6, and Class 7 who abstains or does not affirmatively vote to accept the Plan but checks the box on such Holder's Ballot indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (i) each Holder of a Claim in Class 1, Class 2, Class 8, Class 9, Class 10, Class 11, and Class 12 who checks the box on such Holder's Opt-In Form indicating that such Holder opts to grant the releases contained in Article VIII of the Plan; (j) with respect to each of the foregoing entities in clauses (b) through (f), such Entity's current and former Affiliates, and such Entity's and its Affiliates' subsidiaries, officers, directors, managers, principals, members, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (k) with respect to the Debtors and the Debtors' non-Debtor subsidiaries, White & Case LLP as counsel, IslandDundon LLC as financial advisor, Ken Rosen Advisors PC as New Jersey counsel and co-counsel, and the Claims and Noticing Agent.

YOU MAY OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. YOUR DECISION TO COMPLETE AND RETURN THE OPT-IN FORM IS ENTIRELY VOLUNTARY AND DOES NOT AFFECT YOUR RECOVERY UNDER THE PLAN.

CHECK THIS BO IF YOU OPT TO GRANT THE THIRD-PARTY RELEASE CONTAINED IN ARTICLE VIII.D OF THE PLAN. YOUR ELECTION TO GRANT CONSENT IS AT YOUR OPTION. IF YOU CHOOSE TO GRANT THE THIRD-PARTY RELEASE BY CHECKING THIS BO , YOU WILL BE A RELEASING PARTY UNDER THE PLAN.

☐ **OPT-IN ELECTION The undersigned elects to grant the Third-Party Release contained in Article VIII.D of the Plan.**

Item 2. Certifications.

By signing this Opt-In Form, the undersigned certifies to the Court and the Debtors that:

- as of the Voting Record Date, either: (i) the Entity is the Holder of a Claim or Interest that is not entitled to vote on the Plan; or (ii) the undersigned is an authorized signatory of a Holder of a Claim or Interest that is not entitled to vote on the Plan;
- the undersigned (or in the case of an authorized signatory, the Holder) has received a copy of the *Notice of Non-Voting Status* and this Opt-In Form is completed pursuant to the terms and conditions set forth therein;
- the undersigned has made the same election with respect to all of its Claims or Interests; and
- no other Opt-In Form has been cast with respect to the Holder's Claims or Interests, or, if any other Opt-In Forms have been cast with respect to such Claims or Interests, such Opt-In Forms are hereby revoked.

THIS OPT-IN FORM SHALL NOT CONSTITUTE OR BE DEEMED A PROOF OF CLAIM OR INTEREST OR AN ASSERTION OF A CLAIM OR INTEREST, AND YOUR RECEIPT OF THIS OPT-IN FORM DOES NOT SIGNIFY THAT YOUR CLAIM OR INTEREST HAS BEEN OR WILL BE ALLOWED.

OPT-IN FORM COMPLETION INFORMATION COMPLETE THIS SECTION

Name of Holder: _____

Signature: _____

Signatory Name (if other than the Holder): _____

Title: _____

Address: _____

E-mail Address: _____

Date Completed: _____

IF YOU HAVE MADE THE OPTIONAL OPT-IN ELECTION, PLEASE COMPLETE, SIGN, AND DATE THIS OPT-IN FORM AND SUBMIT IT PROMPTLY BY ONLY *ONE* OF THE METHODS BELOW.

To submit a paper Opt-In Form, you may submit your Opt-In Form (with an original signature) by First-Class Mail, Overnight Courier, or Hand Delivery

CBRM Realty Inc., et al. Ballot Processing
c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global)
222 N. Pacific Coast Highway, Suite 300
El Segundo, CA 90245

To submit your Opt-In Form via electronic, online submission

To submit your Opt-In Form via the Claims Agent's online portal, visit https://www.veritaglobal.net/cbrm, click on the "Submit Electronic Ballot (E-Ballot)" section of the website (the "E-Ballot Portal"), and follow the instructions to submit your Opt-In Form.

The E-Ballot Portal is the sole manner in which Opt-In Forms will be accepted electronically. Opt-In Forms submitted in electronic format by facsimile or email will not be counted.

Holders who cast the Opt-In Form using the E-Ballot Portal should NOT also submit a paper Opt-In Form.

IF YOU HAVE ANY QUESTIONS REGARDING THIS OPT-IN FORM, PLEASE CALL THE CLAIMS AGENT AT (866) 523-2941 (TOLL-FREE FROM USA CANADA) OR (781) 575-2044 (INTERNATIONAL) OR BY SUBMITTING AN INQUIRY TO HTTPS WWW.VERITAGLOBAL.NET CBRM INQUIRY (WITH CBRM IN THE SUBJECT LINE).

THE NON-VOTING CLASSES OPT-IN DEADLINE IS OCTOBER 10, 2025, AT 4 00 P.M., PREVAILING EASTERN TIME.

THE CLAIMS AGENT MUST ACTUALLY RECEIVE THE OPT-IN FORM ON OR BEFORE THE NON-VOTING CLASSES OPT-IN DEADLINE.

Exhibit 5

Cover Letter

August 17, 2025

Via First-Class or Electronic Mail

RE CBRM Realty Inc., *et al.*
Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

TO ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN:

CBRM Realty Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors")[1] each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of New Jersey (the "Court") on May 19, 2025 (the "Petition Date").

You have received this letter (the "Cover Letter") and the enclosed materials because you are entitled to vote on the *Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 389] (as modified, amended, or supplemented from time to time, the "Plan"). On [ ], 2025, the Court entered an order [Docket No. [ ]] (the "Disclosure Statement Order"): (i) authorizing the Debtors to solicit acceptances for the Plan; (ii) conditionally approving the *Disclosure Statement for the Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 390] (as modified, amended, or supplemented from time to time, the "Disclosure Statement")[2] as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation packages (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) approving procedures for filing objections to confirmation of the Plan.

YOU ARE RECEIVING THIS LETTER BECAUSE YOU ARE ENTITLED TO VOTE ON THE PLAN. YOU SHOULD READ THIS LETTER CAREFULLY AND DISCUSS IT WITH YOUR ATTORNEY. IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.

In addition to this letter, the enclosed materials comprise your Solicitation Package and were approved by the Court for distribution to Holders of Claims in connection with the solicitation of votes to accept or reject the Plan. Please review these materials carefully and follow the instructions contained therein. The Solicitation Package consists of the following, as applicable:

a. this Cover Letter;

b. a copy of the Solicitation and Voting Procedures;

c. the applicable form of Ballot, together with detailed instructions as to how to vote and submit the Ballot;

d. the Combined Hearing Notice;

e. the Disclosure Statement as approved by the Court (and exhibits thereto, including the Plan);

f. the Disclosure Statement Order (without exhibits); and

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

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan or the Disclosure Statement, as applicable.

g. any additional documents that the Court has ordered to be made available to Holders of Claims in the Voting Classes.

CBRM Realty Inc. (on behalf of itself and each of the other Debtors) has approved the filing of the Plan and the solicitation of votes to accept or reject the Plan. The Debtors believe that the acceptance of the Plan is in the best interests of their estates, Holders of Claims and Interests, and all other parties in interest. Moreover, the Debtors believe that any alternative to confirmation of the Plan could result in extensive delays and increased administrative expenses, which, in turn, likely would result in smaller distributions on account of Claims asserted in the Chapter 11 Cases.

THE DEBTORS STRONGLY URGE YOU TO PROPERLY AND TIMELY SUBMIT YOUR BALLOT CASTING A VOTE TO ACCEPT THE PLAN AND MAKING CERTAIN ELECTIONS IN ACCORDANCE WITH THE INSTRUCTIONS ON YOUR BALLOT.

THE DEADLINE TO VOTE TO ACCEPT OR REJECT THE PLAN AND OPT TO GRANT THE THIRD-PARTY RELEASE IS OCTOBER 10, 2025 AT 4 00 P.M. (PREVAILING EASTERN TIME).

The materials in the Solicitation Package are intended to be self-explanatory. If you have any questions or would like paper copies of the Solicitation Package because receiving the Solicitation Package via email or electronic format (*i.e.*, USB flash drive) imposes a hardship on you, please contact the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global (the "Claims Agent"), by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). You may also obtain copies of any pleadings filed with the Court for free by visiting the Debtors' restructuring website, https://www.veritaglobal.net/cbrm, or the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein. Please be advised that the Claims Agent is authorized to answer questions about, and provide additional copies of, solicitation materials but may ***not*** advise you as to whether you should vote to accept or reject the Plan or otherwise provide legal advice.

Sincerely,

Dated: August 17, 2025

Elizabeth A. LaPuma
Independent Fiduciary

Exhibit 6

Combined Hearing Notice

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

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

-and-

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

Counsel to Debtors and Debtors-in-Possession

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

Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al*.,

Debtors.[1]

Chapter 11

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

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

NOTICE OF (I) HEARING TO CONSIDER CONFIRMATION OF THE CHAPTER 11 PLAN AND FINAL APPROVAL OF THE DISCLOSURE STATEMENT, AND (II) RELATED VOTING, OPT-IN, BIDDING, AUCTION, AND OBJECTION DEADLINES

PLEASE TAKE NOTICE THAT on [ ], 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. [ ]] (the "Disclosure Statement Order"): (i) authorizing CBRM Realty Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors") to solicit acceptances for the *Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 389] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 390] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package (the "Solicitation Package"); (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider confirmation of the Plan and final approval of the Disclosure Statement will commence on **October 22, 2025, at 11 30 a.m. (prevailing Eastern Time)**, subject to Court availability and at such time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom 8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608. The Plan may be modified, if necessary, prior to, during, or as a result of the Combined Hearing.

PLEASE BE ADVISED: THE COMBINED HEARING MAY BE CONTINUED FROM TIME TO TIME BY THE COURT OR THE DEBTORS **WITHOUT FURTHER NOTICE** OTHER THAN BY SUCH CONTINUANCE BEING ANNOUNCED IN OPEN COURT AND/OR BY A NOTICE OF THE SAME FILED WITH THE COURT AND SERVED ON ALL PARTIES ENTITLED TO NOTICE.

CRITICAL INFORMATION REGARDING VOTING ON THE PLAN

Voting Record Date. The voting record date was **September 4, 2025** (the "Voting Record Date"), which is the date for determining which certain Holders of Claims are entitled to vote on the Plan.

Supplemental Voting Record Date. Only with respect to Debtor Laguna Reserve Apts Investor LLC (the "Laguna Debtor"), to accommodate the bar date for this Debtor which the Debtors have set as 5:00 p.m. prevailing Eastern Time on the date that is twenty-one (21) days from the date the Debtors file schedules of assets and liabilities for the Laguna Debtor (the "Laguna Claims Bar Date"), the Voting Record Date applicable to any creditor who holds a Claim against the Laguna Debtor and who files a Proof of Claim after the Voting Record Date (*i.e.,* **September 4, 2025**), but on or before the Laguna Claims Bar Date, shall be the date that such Proof of Claim is filed (any such date a "Supplemental Voting Record Date"). A creditor of the Laguna Debtor that files a Proof of Claim by a Supplemental Voting Record Date shall receive a Solicitation Package and/or a Notice of Non-Voting Status and Opt-In Form, as applicable, as soon as reasonably practical thereafter and shall be entitled to vote to accept or reject the Plan (if such claimant is entitled to vote pursuant to the Plan and the Solicitation and Voting Procedures). If, however, the Claims Agent previously provided such creditor with a Ballot on account of a scheduled Claim or previous Proof of Claim filed in advance of any such Supplemental Voting Record Date, the Claims Agent shall update the creditors' voting amount internally to comport with the amount reflected in Proof of Claim, except as otherwise provided herein, but shall not be obligated to send a new Ballot.

Voting and Opt-In Deadline. The deadline to vote on the Plan is **October 10, 2025, at 4 00 p.m. (prevailing Eastern Time)** (the "Voting and Opt-In Deadline"). If you received the Solicitation Package, including a Ballot and intend to vote on the Plan you ***must***: (i) follow the instructions contained on your Ballot carefully; (ii) complete ***all*** of the required information on the Ballot; and (iii) execute and return your completed Ballot according to and as set forth

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, the Disclosure Statement Order, the Bidding Procedures, or the Bidding Procedures Order, as applicable.

in detail in the voting instructions so that it is ***actually received*** by the Debtors' Claims Agent, Kurtzman Carson Consultants, LLC (d/b/a Verita Global), on or before the Voting and Opt-In Deadline.

Failure to follow such instructions may disqualify your vote.

CRITICAL INFORMATION REGARDING THE OPT-IN DEADLINE

Non-Voting Classes Opt-In Deadline: The deadline for Holders of Claims or Interests not entitled to vote on the Plan to return the Opt-In Form so that it is actually received by the Debtors' Claims Agent, Kurtzman Carson Consultants, LLC (d/b/a Verita Global), on or before **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time)**.

CRITICAL INFORMATION REGARDING OBJECTIONS TO THE PLAN

Combined Objection Deadline. The deadline by which objections to confirmation of the Plan or final approval of the Disclosure Statement must be filed with the Court is **October 10, 2025, at 4:00 p.m. (prevailing Eastern Time)** (the "Combined Objection Deadline"). Any objection to the relief sought at the Combined Hearing ***must***: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii) state with particularity the basis of the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Clerk of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608 (contemporaneously with a proof of service) and served upon the following parties in accordance with the terms of the Disclosure Statement Order, so as to be **actually** received on or before the **Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com)), (b) counsel to the NOLA DIP Lender (Attn: Brett Goodman (brett.goodman@afslaw.com) and Scott Lepene (scott.lepene@afslaw.com)), (c) counsel to the Ad Hoc Group of Holders of Crown Capital Notes (Attn: James Millar (james.millar@faegredrinker.com) and Michael Pompeo (michael.pompeo@faegredrinker.com)), and (d) the U.S. Trustee, One Newark Center, Suite 2100, Newark, New Jersey 07102 (Attn: Lauren Bielskie (lauren.bielskie@usjod.gov) and Jeffrey Sponder (Attn: jeffrey.m.sponder@usdoj.gov).

ARTICLE VIII OF THE PLAN CONTAINS SETTLEMENT, RELEASE, E CULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D OF THE PLAN CONTAINS A THIRD-PARTY RELEASE. YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. CONTACT THE CLAIMS AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.

ADDITIONAL INFORMATION

Obtaining Solicitation Materials. The materials in the Solicitation Package are intended to be self-explanatory. If you have any questions or would like paper copies of the Solicitation Package because receiving the Solicitation Package via email or USB flash drive imposes a hardship on you, please contact the Debtors' Claims Agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global, by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). You may also obtain copies of the Bidding Procedures and any pleadings filed with the Court for free by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm, or the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein. Please be advised that the Claims Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may ***not*** advise you as to whether you should vote to accept or reject the Plan.

Filing the Plan Supplement. The Debtors will file the Plan Supplement (as defined in the Plan) on or before **September 30, 2025** and will serve a notice of Plan Supplement on all Holders of Claims or Interests, the U.S. Trustee, the Kelly Hamilton DIP Lender, the NOLA DIP Lender, Lynd Living, the Ad Hoc Group of Holders of Crown Capital Notes, the 2002 List (regardless of whether such parties are entitled to vote on the Plan), which will: (i) inform parties

that the Debtors filed the Plan Supplement; (ii) list the information contained in the Plan Supplement; and (iii) explain how parties may obtain copies of the Plan Supplement.

BINDING NATURE OF THE PLAN

IF CONFIRMED, THE PLAN SHALL BIND ALL HOLDERS OF CLAIMS AND INTERESTS TO THE MA IMUM E TENT PERMITTED BY APPLICABLE LAW, WHETHER OR NOT SUCH HOLDER WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, HAS FILED A PROOF OF CLAIM IN THESE CHAPTER 11 CASES, OR FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR VOTED TO REJECT THE PLAN.

Dated: August 17, 2025

/s/ *Andrew Zatz*

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Co-Counsel to Debtors and
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Exhibit 7

Plan Supplement Notice

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

WHITE & CASE LLP
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-and-

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Email: ken@kenrosenadvisors.com

Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al*.,

Debtors.[1]

Chapter 11

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

NOTICE OF FILING OF PLAN SUPPLEMENT

PLEASE TAKE NOTICE THAT on [ ], 2025, the United States Bankruptcy Court for the District of New

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

Jersey (the "Court") entered an order [Docket No. [ ]] (the "Disclosure Statement Order"): (i) authorizing CBRM Realty Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors") to solicit acceptances for the *Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 389] (as modified, amended, or supplemented from time to time, the "Plan"); (ii) conditionally approving the *Disclosure Statement for the Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 390] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package; (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT as contemplated by the Plan and the Disclosure Statement Order, the Debtors filed the Plan Supplement with the Court on September 30, 2025 [Docket No. [ ]]. The Plan Supplement contains the following documents, each as defined in the Plan: (a) to the extent the NOLA Sale Transaction is not approved pursuant to a Sale Order, the NOLA Purchase Agreement, (b) the Rejected Executory Contract and Unexpired Lease List, (c) the Schedule of Retained Causes of Action, (d) the Schedule of Excluded Parties, (e) the Schedule of Transferred Subsidiaries, (f) the Schedule of Abandoned Entities, and (g) the Schedule of Creditor Recovery Trust Executory Contracts.

PLEASE TAKE FURTHER NOTICE THAT certain documents or portions thereof contained in the Plan Supplement may remain subject to ongoing negotiations among the Debtors and interested parties with respect thereto. The Debtors reserve all rights, subject to the terms and conditions set forth in the Plan, to amend, revise, or supplement the Plan Supplement, and any of the documents and designations contained therein, at any time before the Effective Date of the Plan, or any such other date as may be provided for in the Plan or an order of the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE THAT the hearing at which the Court will consider confirmation of the Plan and final approval of the Disclosure Statement (the "Combined Hearing") will commence on **October 22, 2025, at 11 30 a.m., (prevailing Eastern Time)**, or such other time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom 8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608.

PLEASE TAKE FURTHER NOTICE THAT the deadline by which objections to confirmation of the Plan and final approval of the Disclosure Statement must be filed with the court is **October 10, 2025, at 4 00 p.m. (prevailing Eastern Time)** (the "Combined Objection Deadline"). Any objection to the relief sought at the Combined Hearing ***must***: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii) state with particularity the basis of the objection and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such objection; and (iv) be filed with the Clerk of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608 (contemporaneously with a proof of service) and served in accordance with the terms of the Disclosure Statement Order upon the following parties so as to be **actually received** on or before the **Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com)), (b) counsel to the NOLA DIP Lender (Attn: Brett Goodman (brett.goodman@afslaw.com) and Scott Lepene (scott.lepene@afslaw.com)), (c) counsel to the Ad Hoc Group of Holders of Crown Capital Notes (Attn: James Millar (james.millar@faegredrinker.com) and Michael Pompeo (michael.pompeo@faegredrinker.com)), and (d) the U.S. Trustee, One Newark Center, Suite 2100, Newark, New Jersey 07102 (Attn: Lauren Bielskie (lauren.bielskie@usjod.gov) and Jeffrey Sponder (Attn: jeffrey.m.sponder@usdoj.gov).

PLEASE TAKE FURTHER NOTICE THAT if you would like to **obtain a copy of the Disclosure Statement, the Plan, or related documents** please contact the Debtors' Claims and Noticing Agent, Kurtzman Carson Consultants, LLC d/b/a Verita Global, by submitting an inquiry to https://www.veritaglobal.net/cbrm/inquiry (with "CBRM" in the subject line). You may also obtain copies of any pleadings filed with the Court for free by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein.

ARTICLE VIII OF THE PLAN CONTAINS SETTLEMENT, RELEASE, E CULPATION, AND INJUNCTION PROVISIONS, AND ARTICLE VIII.D OF THE PLAN CONTAINS A THIRD-PARTY RELEASE. YOU ARE ADVISED TO REVIEW AND CONSIDER THE PLAN CAREFULLY BECAUSE YOUR RIGHTS MIGHT BE AFFECTED THEREUNDER.

THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. CONTACT THE CLAIMS AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.

Dated: August 17, 2025

/s/ *Andrew Zatz*

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Exhibit 8

Notice of Rejection of Executory Contracts and Unexpired Leases

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

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Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al*.,

Debtors.[1]

Chapter 11

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

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

NOTICE OF (I) E ECUTORY CONTRACTS AND UNE PIRED LEASES TO BE REJECTED PURSUANT TO THE PLAN, AND (II) RELATED PROCEDURES IN CONNECTION THEREWITH

PLEASE TAKE NOTICE THAT on [ ], 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. [ ]] (the "Disclosure Statement Order"): (i) authorizing CBRM Realty Inc. and its affiliated debtors and debtors in possession (collectively, the "Debtors"), to solicit acceptances for the *Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 389] (as modified, amended, or supplemented from time to time, the "Plan");[2] (ii) conditionally approving the *Disclosure Statement for the Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates* [Docket No. 390] (as modified, amended, or supplemented from time to time, the "Disclosure Statement") as containing "adequate information" pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package; (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) for filing objections to the Plan.

PLEASE TAKE FURTHER NOTICE THAT the hearing to consider final approval of the Disclosure Statement and confirmation of the Plan (the "Combined Hearing") will commence on **October 22, 2025, at 11 30 a.m. (prevailing Eastern Time)**, or such other time that the Court determines, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge, in Courtroom 8 of the United States Bankruptcy Court for the District of New Jersey, Clarkson S. Fisher U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608. Please be advised that the Combined Hearing may be continued from time to time by the Court or the Debtors without further notice other than by such adjournment being announced in open court or by a notice of adjournment filed with the Court and served on other parties entitled to notice.

PLEASE TAKE FURTHER NOTICE THAT YOU ARE RECEIVING THIS NOTICE BECAUSE THE DEBTORS' RECORDS REFLECT THAT YOU ARE A PARTY TO AN E ECUTORY CONTRACT OR UNE PIRED LEASE THAT IS BEING REJECTED UNDER THE PLAN. THEREFORE, YOU ARE ADVISED TO REVIEW CAREFULLY THE INFORMATION CONTAINED IN THIS NOTICE AND THE RELATED PROVISIONS OF THE PLAN.[3]

PLEASE TAKE FURTHER NOTICE THAT all Proofs of Claim with respect to Claims arising from the rejection of the Executory Contract(s) or Unexpired Lease(s) under the Plan, if any, must be filed with the Court within thirty (30) days after entry of the Confirmation Order. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease pursuant to the Plan not filed within such time shall be disallowed, forever barred, estopped, and enjoined from assertion, and shall not be enforceable against, as applicable, the Debtors, the Estates, or property thereof, without the need for any objection by the Debtors or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged.** All Allowed Claims arising from the rejection of any Executory Contracts or Unexpired Leases shall constitute and be treated as Unsecured Claims. Nothing herein shall constitute an extension of any Claims Bar Date otherwise applicable to a Claim arising from an Executory Contract or Unexpired Lease that was previously rejected by the Debtors.

PLEASE TAKE FURTHER NOTICE THAT the deadline by which objections to confirmation of the Plan and final approval of the Disclosure Statement must be filed with the Court is **October 10, 2025, at 4 00 p.m. (prevailing Eastern Time)** (the "Combined Objection Deadline"). Any objection to the relief sought at the Combined Hearing ***must***: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and orders of the Court; (iii) state with particularity the basis of the objection and, if practicable, a proposed modification that would resolve such

---

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, or the Disclosure Statement Order, as applicable.

[3] Neither this notice nor anything contained in the Plan shall constitute an admission by the Debtors that any contract or lease is in fact an Executory Contract or Unexpired Lease or that the Debtors have any liability thereunder. Further, the Debtors expressly reserve the right to contest any Claim asserted in connection with rejection of any Executory Contract or Unexpired Lease.

objection; and (iv) be filed with the Court (contemporaneously with a proof of service) and served upon the following parties in accordance with the terms of the Disclosure Statement Order, so as to be **actually received** on or before the **Combined Objection Deadline**: (a) counsel to the Debtors, (i) White & Case LLP, 111 South Wacker Drive, Chicago, Illinois 60606 (Attn: Gregory F. Pesce (gregory.pesce@whitecase.com)) and (ii) White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020 (Attn: Samuel Hershey (sam.hershey@whitecase.com) and Barrett Lingle (barrett.lingle@whitecase.com), and (b) counsel to the NOLA DIP Lender (Attn: Brett Goodman (brett.goodman@afslaw.com) and Scott Lepene (scott.lepene@afslaw.com)).

PLEASE TAKE FURTHER NOTICE THAT any objections to the Plan in connection with the rejection of the Executory Contract(s) and Unexpired Lease(s) and/or related rejection damages proposed in connection with the Plan that remain unresolved as of the commencement of the Combined Hearing shall be heard at the Combined Hearing or a later date as fixed by the Court.

PLEASE TAKE FURTHER NOTICE THAT if you would like to **obtain a copy of the Disclosure Statement, the Plan, or related documents** you should contact Kurtzman Carson Consultants, LLC (d/b/a Verita Global), the Debtors' Claims Agent in these Chapter 11 Cases, by: (i) visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm; (ii) calling the Claims Agent at (866) 523-2941 (Toll-free from USA/Canada) or (781) 575-2044 (International); or (iii) writing to the Claims Agent at CBRM Realty Inc., et al., c/o Kurtzman Carson Consultants, LLC (d/b/a Verita Global), 222 N. Pacific Coast Highway, Suite 300, El Segundo, CA 90245. You may also obtain copies of any pleadings filed with the Court for free by visiting the Debtors' restructuring website at https://www.veritaglobal.net/cbrm or the Court's website at https://www.njb.uscourts.gov in accordance with the procedures and fees set forth therein.

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THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. CONTACT THE CLAIMS AGENT IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION.

[*Remainder of page intentionally left blank*]

Dated: August 17, 2025

/s/ *Andrew Zatz*

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Gregory F. Pesce (admitted *pro hac vice*)
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Debtors-in-Possession

EXHIBIT 102

TAB 98

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY
Caption in Compliance with D.N.J. LBR 9004-1
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In re:	Chapter 11
CBRM REALTY INC., *et al.*,	Case No. 25-15343 (MBK)
Debtors.[1]	(Jointly Administered)

DECLARATION OF JAMES H. MILLAR REGARDING THE APPOINTMENT OF MR DANIEL B. KAMENSKY AS TRUSTEE TO THE PROPOSED CREDITOR RECOVERY TRUST

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (1115), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: 4499 Pond Hill Road, San Antonio Texas 78231.

I, James H. Millar, pursuant to 28 U.S.C. § 1746 and L.B.R. 7007-1, hereby declare that the following is true and correct to the best of my knowledge, information, and belief:

1. I am a partner with the law firm Faegre Drinker Biddle & Reath, LLP, counsel to the Ad Hoc Group of Holders of Crown Capital Notes[2] (the "Ad Hoc Group"), formed in connection with the chapter 11 cases (the "Chapter 11 Cases") commenced by the above-captioned debtors and debtors in possession (the "Debtors"), on May 19, 2025, by and through its counsel.

2. The Ad Hoc Group holds disclosable economic interests or acts as investment managers or advisors to funds and/or accounts that hold disclosable economic interest in relation to certain of the Debtors, as described more fully in in its *Verified Statement Pursuant to Bankruptcy Rule 2019* ("Verified Statement") [Docket No. 31].

3. There are approximately 50 members of the Ad Hoc Group. Because of this large number, decisions of the Ad Hoc Group have been delegated to a subset of members that hold the majority of claims (the "Steering Committee").[3]

4. On August 1, 2025, the United States Bankruptcy Court for the District of New Jersey (the "Court") entered an order [Docket No. 349]: (i) authorizing Debtors to solicit acceptances for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates [Docket No. 338] (as modified, amended, or supplemented from time to time, the "Plan"); (ii) conditionally approving the Disclosure Statement for the Joint Chapter 11 Plan of CBRM Realty Inc. and Certain of its Debtor Affiliates [Docket No. 360] as containing "adequate information"

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[2] A complete list of the Ad Hoc Group of Holders of Crown Capital Notes can be found in its Verified Statement [Docket No. 31].

[3] The Steerinng Committee is composed of representatives of eight members of the Ad Hoc Group, Customers Bank, Federated Insurance Companies, Cincinnati Financial, AQS Asset Management, Bar Harbor Bank and Trust, Sagicor Life Insurance Co., NexAnnuity, and NSG Asset Management [Docket No. 411].

pursuant to section 1125 of the Bankruptcy Code; (iii) approving the solicitation materials and documents to be included in the solicitation package; (iv) approving procedures for soliciting, noticing, receiving, and tabulating votes on the Plan; (v) establishing certain deadlines to opt to grant the releases set forth in the Plan; and (vi) approving procedures for filing objections to the Plan.

5. As contemplated by the Plan and the Disclosure Statement Order, Debtors filed a "Plan Supplement" on August 20, 2025 [Docket No. 411], which, *inter alia*, proposed that a trust (the "Creditor Recovery Trust") be established pursuant to the proposed "Creditor Recovery Trust Agreement" (the "Trust Agreement"), with the members of the Steering Committee appointed to the proposed "Creditor Recovery Trust Advisory Committee".

6. The Trust Agreement proposes that Mr. Daniel B. Kamensky would serve as Trustee of the Creditor Recovery Trust.

7. I submit this declaration regarding the process used to select Mr. Kamensky as the proposed Trustee.

8. I solicited from the Steering Committee the names of candidates potentially to serve as Trustee of the proposed Creditor Recovery Trust.

9. In addition to the names put forward by the Steering Committee, I provided input regarding the list of potential candidates for Trustee.

10. No candidate put forward by the Steering Committee was excluded from consideration as a potential candidate.

11. The final list of candidates was four individuals, including Mr. Kamensky.

12. When contacted regarding their interest to serve as the Trustee of the Creditor Recovery Trust, one candidate expressed that they did not wish to serve as Trustee.

13. The remaining three candidates, including Mr. Kamensky, were vetted by the Steering Committee.

14. Each candidate was asked to provide references to the Steering Committee. All references were contacted.

15. The three candidates were also asked to make a presentation to the Steering Committee and submit to an interview.

16. Mr. Kamensky's presentation was impressive.

17. Mr. Kamensky's interview was also very favorable.

18. Mr. Kamensky was considered an excellent candidate because, among other things:

a. He has substantial expertise in bankruptcy and finance matters, as evidenced by his adjunct professorship at NYU's Stern School of Business, where he is the Executive Director of the Workshop on Corporate Restructuring and Bankruptcy.

b. He has considerable practical experience in bankruptcy and restructuring, including as an attorney at Simpson Thacher & Bartlett and in his subsequent consulting and legal career on restructuring and bankruptcy related matters.

c. He has participated extensively in various industry committees, including, *inter alia*, as the Former Chairman of the Bankruptcy & Creditor Rights Group of the Managed Funds Association.

d. He expressed a strong desire to take on the role of Trustee and devote a substantial amount of time to recovering funds on behalf of creditors.

19. Before the interview process, I made a point of disclosing to the Steering Committee that Mr. Kamensky had previously pled guilty to one count of a federal bankruptcy crime for which he was sentenced to approximately six months in a correctional facility. (He served approximately 76 days before release.) Mr. Kamensky also affirmatively spoke to this issue during his interview. Mr. Kamensky explained that his conduct in no way reflected on his personal character and that since that time he had been accepted back into the legal and financial community.

20. I checked Mr. Kamensky's references. They were all very favorable. In response to pointed questions, the references confirmed that Mr. Kamensky would be an excellent choice as Trustee and that the circumstances of his conviction did not reflect his personal character and that they would not be a detriment to him serving as Trustee.

21. With full knowledge of those circumstances, the Steering Committee voted on the candidates, and approved, Mr. Kamensky as the Trustee of the proposed Creditor Recovery Trust.

Executed: /s/ _____
James H. Millar

CERTIFICATE OF SERVICE

I, Michael P. Pompeo, hereby certify that on August 27, 2025, I caused the foregoing *Declaration of James H. Millar Regarding the Appointment of Mr. Daniel B. Kamensky as Trustee to the Proposed Creditor Recovery Trust* to be served by this Court's CM/ECF System.

/s/ Michael P. Pompeo
Michael P. Pompeo

EXHIBIT 103

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

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

In re:

CBRM REALTY INC.,

Debtor.[1]

Chapter 11

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

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (1115), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

DECLARATION OF MATTHEW DUNDON IN SUPPORT OF THE DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION FINANCING, (II) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF

I, Matthew Dundon, pursuant to 28 U.S.C. § 1746, declare as follows under penalty of perjury:

1. I am a Principal of IslandDundon LLC ("**IslandDundon**"). IslandDundon has been engaged by the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**") and will soon file an application to be retained as financial advisor to the Debtors. In this capacity, I am generally familiar with the Debtors' day-to-day operations, business and financial affairs, books and records, and restructuring efforts.

2. I submit this declaration (this "**Declaration**") in support of the *Debtors' Motion for Entry of an Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 61] (the "**Motion**").[2] The Motion seeks approval of two debtor-in-possession financing facilities offered by their prepetition lenders and principally secured by the assets of two separate silos of the Debtors: (i) the Kelly Hamilton DIP Facility in a principal amount of up to $9,705,162 comprised of one or more new term loans and (ii) the NOLA DIP Facility in the aggregate principal amount of up to $17,422,728 comprised of (a) one or more new term loans and (b) a roll-up of the lenders' prepetition loans. Upon entry of the Kelly Hamilton Interim Order, the Kelly Hamilton DIP Loan Parties[3] may draw the Kelly Hamilton DIP

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion or the *Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of Debtors' Chapter 11 Petitions and First Day Pleadings* [Docket No. 44] (the "**First Day Declaration**"), as applicable.

[3] "**Kelly Hamilton DIP Loan Parties**" means Kelly Hamilton Apts, LLC, Kelly Hamilton Apts MM LLC, CBRM Realty Inc., and Crown Capital Holdings, LLC.

Facility in full. Likewise, upon entry of the NOLA Interim Order, the Debtor Borrowers[4] may draw $4,960,725 in new money under the NOLA DIP Facility. Following entry of the Final Orders, the Debtor Borrowers may draw the remaining $3,500,799 in new money under the NOLA DIP Facility.[5]

3. Except as otherwise indicated, all statements in this Declaration are based on (a) my personal knowledge of the Debtors' operations and finances, (b) my review of relevant documents, (c) information provided to me by IslandDundon employees working under my supervision, (d) information provided to me by, or discussions with, the members of the Debtors' management team or their other advisors, and (e) my opinion based on my experience as a restructuring professional.

4. I am authorized to submit this Declaration on behalf of the Debtors and, if called to testify, I could and would testify to each of the facts set forth herein on the foregoing bases.

5. I am not being compensated specifically for this testimony, although IslandDundon is expected to be compensated for its work as the Debtors' proposed financial advisor in these chapter 11 cases pursuant to a retention application to be filed in due course.

Qualifications

6. I have been a principal IslandDundon and its predecessor joint venture vehicles between Dundon Advisers LLC ("**Dundon**") and Island Capital Group LLC ("**Island**") since 2019, and principal of Dundon since 2016. IslandDundon provides real estate-related restructuring advice to debtors and creditors. Dundon provides financial restructuring and asset management

[4] "**Debtor Borrowers**" means RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, RH Lakewind East LLC, and Crown Capital Holdings, LLC.

[5] A summary of the material terms of the proposed DIP Facilities is included in the Motion. The summaries contained in this Declaration and the Motion are qualified in their entirety by the provisions of the documents referenced.

and places loans and other non-securities financings on the primary and secondary markets. Island invests in real estate transactions and holds interests in real estate services concerns. I previously worked as a credit hedge fund portfolio manager (2010 to 2016), an institutional brokerage fixed income analyst and head of research (2003 to 2010), and a securities and leveraged finance attorney (1998 to 2003).

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

The Proposed DIP Facilities

8. The Kelly Hamilton DIP Facility includes a lending commitment from Lynd Living and 3650 REIT in a principal amount of up to $9,705,162, comprised of one or more new term loans. The NOLA DIP Facility includes a lending commitment from DH1, CKD and CKD Penn in the aggregate principal amount of up to $17,422,728, comprised of (a) one or more new term loans and (b) a roll-up of the Prepetition DH1 Loans and the Prepetition CKD Loans.

9. The terms of the DIP Facilities are described in greater detail in the Motion, and include the following:

a. ***Kelly Hamilton DIP Facility.*** Following entry of the Kelly Hamilton Interim Order, the Kelly Hamilton Loan Parties may draw the $9,705,162 in new money under the Kelly Hamilton DIP Facility.

b. ***NOLA DIP Facility.*** Following entry of the NOLA Interim Order, the Debtor Borrowers may draw $4,060,725 in new money under the NOLA DIP Facility. Following entry of the Final Orders, the Debtor Borrowers may draw the remaining $4,400,799 in new money under the NOLA DIP Facility. Prepetition secured claims of the NOLA DIP Lender will be rolled up concurrently with the funding of new money loans—e.g., $4,060,725 will be rolled up after entry of the NOLA Interim Order and funding, and $4,900,479 will be rolled up after entry of the NOLA Final Order and funding.

c. ***Interest Rates.*** The Kelly Hamilton DIP Facility accrues interest at 16% (10% payable in cash and 6% payable in kind ("**PIK**")). The NOLA DIP Facility accrues interest at 18%, with the new money commitments accruing at 12% payable in cash and 6% PIK, and the roll-up loans accruing at 6% payable in cash and 12% PIK.

d. ***Litigation Trust and Investigation Budget.*** All borrowings and disbursements will be made consistent with an approved budget. That budget provides, among other things, for over $1.44 million in proceeds from the DIP Facilities to be used to fund a litigation trust (or similar post-confirmation entity) to investigate and prosecute claims against the Debtors' insiders and other parties for the benefit of the Debtors' general unsecured creditors.

e. ***Priming Liens.*** The DIP Lenders will receive priming liens and superpriority claims for repayment of all amounts owed under the DIP Facilities.

f. ***Adequate Protection for Prepetition Lenders.*** Certain prepetition secured lenders, including CIF and CKD Penn, are granted adequate protection in the form of replacement liens and superpriority claims to the extent their collateral is being used or primed by the DIP Facilities.

g. ***Fees.*** The Debtors have agreed to pay (i) an Origination Fee of 3.0% of the DIP Facilities, (ii) a nominal servicing fee of $7,500 per month for the Kelly Hamilton DIP Facility, and (iii) a nominal servicing fee of $1,000 per month for the NOLA DIP Facility.

10. The proceeds of the DIP Facilities will enable the Debtors to repay the existing mortgage indebtedness of the Kelly Hamilton Debtor and facilitate the rehabilitation of their affordable housing assets in Louisiana and Pennsylvania. Additionally, approximately $1.2 million of the proceeds of the DIP Facilities will be reserved to fund the costs of the investigation, development, and prosecution of valuable claims and causes of action against certain of the Debtors' insiders, including Silber and Schulman, and other parties for the benefit of the Debtors' unsecured creditors.

11. Pursuant to certain milestones in connection with the DIP Facilities, the Debtors intend to conduct a postpetition marketing process to solicit sale, financing, and plan sponsor proposals for both the Kelly Hamilton Debtor and the NOLA Debtors, which will culminate in an

auction to be held during these chapter 11 cases. The process is designed to facilitate a value-maximizing outcome.

The Debtors' Need for Postpetition Financing

12. The Debtors have an immediate need to access the funds provided by the DIP Facilities. Information regarding the Debtors' cash needs leading up to the Petition Date and the need for the relief requested in the Motion is addressed in the First Day Declaration. As further described in the First Day Declaration and the Motion, given the Debtors' unsustainable liquidity challenges, the Debtors require immediate access to proceeds under the proposed DIP Facilities to support the orderly continuation and operation of their businesses, satisfy payroll obligations, fund the administrative costs of these chapter 11 cases, make necessary capital expenditures to preserve the value of the Debtors' assets (and secured creditors' collateral), and provide the Debtors runway to consummate a restructuring or sale transaction for the benefit of all stakeholders.

13. Prior to the Petition Date, IslandDundon, together with the Debtors' attorneys, undertook a detailed analysis of the Debtors' operations and funding needs. From this review and analysis, it became clear that the Debtors would require an infusion of capital to allow the Debtors to continue their operations and fund the administrative costs of these chapter 11 cases while working with their advisors and key stakeholders to maximize the value of their estates.

The Debtors' Efforts to Obtain Postpetition Financing

14. Prior to the Petition Date, the Debtors' efforts to refinance and restructure their capital structure were severely impaired by the prosecution of Mark Silber and the nature of the allegations against him. The Debtors, with the assistance of IslandDundon and Lynd Living, engaged with numerous parties regarding potential financing initiatives. These efforts were unsuccessful, and the Debtors determined that financing outside of a court-supervised restructuring

process was not feasible. In conjunction with that determination, the Debtors began to engage with Lynd Living and 3650 REIT regarding a potential debtor-in-possession financing facility secured by the Kelly Hamilton Debtor's assets (the "**Original Kelly Hamilton DIP Proposal**"). At the same time, the Debtors also began to engage with a Noteholder regarding a potential financing facility secured by the assets of both the Kelly Hamilton Debtor and the NOLA Debtors (the "**Noteholder DIP Proposal**").

15. In conjunction with the commencement of these cases, the Debtors determined that the Noteholder DIP Proposal was superior to the Original Kelly Hamilton DIP Proposal, as it (1) provided financing for both the NOLA Debtors and the Kelly Hamilton Debtor; (2) committed significant start up capital for a litigation trust; and (3) had the support of certain Noteholders. However, the Noteholder DIP Proposal also contemplated a non-consensual priming lien on all of the NOLA Debtors' prepetition funded debt creditors, the approval of which would have required the Debtors to engage in costly, distracting litigation.

16. In the following days, as the Debtors sought to finish documenting the Noteholder DIP Proposal, the Debtors recommenced discussions with Lynd Living and 3650 REIT regarding a revised financing proposal for the Kelly Hamilton Debtor. The Debtors also received unsolicited outreach from prepetition lender DH1 regarding its interest in providing a consensual DIP facility secured by the NOLA Debtors' assets.

17. The Debtors were then faced with three potential paths forward: (a) obtain financing on a consensual basis from the Debtors' existing senior secured lenders, which would provide capital and minimize the risk of costly litigation with a contested DIP approval hearing; (b) obtain financing on a non-consensual priming basis from the Noteholder, which would have provided capital for the business and significant funding for a future litigation trust but would have

involved a costly priming battle with DH1, CKD Funding, and CKD Penn in their capacities as prepetition lenders to the NOLA Debtors; or (c) liquidate and provide little, if any, recovery to creditors through the Debtors' operating and litigation assets. The inadvisability of a low-to-no recovery liquidation speaks for itself, and I did not believe the Debtors should take on the expense, uncertainty, and potential delay a priming fight such as accepting the Noteholder DIP Proposal would likely impose when the Debtors had in hand the reasonable alternatives for which they now seek approval.

18. Following extensive dialogue between the Debtors, the steering committee of Noteholders, and the proposed DIP financing providers, the Debtors finalized terms with both Lynd Living and 3650 REIT and DH1, culminating in the DIP Facilities.

The Proposed DIP Facilities Were Negotiated At Arm's-Length

19. The Debtors negotiated the DIP Facilities and DIP Documents with the DIP Lenders in good faith, at arm's length, and with the assistance of their respective advisors. I believe that the Debtors have obtained the best financing available under the circumstances.

20. The fees to be paid under the proposed DIP Facilities, as summarized above and as set forth in more detail in the Motion, are an integral component of the overall terms of the DIP Facilities, were required by the DIP Secured Parties as consideration for the extension of postpetition financing, and are consistent with the market.

The DIP Facilities Are the Best Postpetition Financing Arrangements Currently Available to the Debtors

21. Based on my experience with DIP financing transactions, as well as my involvement in the efforts to secure postpetition financing for the Debtors, the proposed DIP Facilities are fair, reasonable, and adequate under the circumstances. I believe that the DIP

Facilities are the best financing opportunities currently available to the Debtors under the facts and circumstances of these chapter 11 cases.

22. The DIP Facilities are expected to provide the Debtors with the liquidity necessary to preserve the Debtors' estates. The DIP Facilities have been sized to provide the Debtors with liquidity to continue the operation of their businesses, including their properties, fund necessary capital expenditures, satisfy their obligations to tenants and the federal government, pay wage and salary obligations for their employees, and continue to satisfy other working capital and operational needs during these chapter 11 cases. The DIP Facilities will also send a clear message to tenants and vendors that these chapter 11 cases and the events leading to these chapter 11 cases (including the misconduct of the Debtors' prepetition insiders) will not impair the Debtors' go-forward operations.

23. The terms of the DIP Facilities are the result of the negotiations and DIP solicitation process described above. As previously noted, the Debtors, with the assistance of their advisors, solicited and considered other sources of postpetition financing to determine whether the Debtors could obtain such postpetition financing on better terms. However, the Debtors did not receive any alternative proposals with superior terms.

24. I believe that the Debtors' decision to enter into the DIP Facilities is a sound exercise of the Debtors' business judgment. Given the Debtors' significant liquidity constraints, obligations to tenants, vendors, and the federal government, and – most critically – the lack of any alternative financing proposals on superior terms, I believe entry into the DIP Facilities is essential to the Debtors' restructuring efforts.

Conclusion

25. In sum, for the reasons stated above and based on my experience, it is my professional opinion that the terms of the DIP Facilities are reasonable under the current circumstances and market conditions, and were the product of good faith, arm's-length negotiations, and that the DIP Facilities will benefit all stakeholders in these chapter 11 cases.

[*Remainder of page intentionally left blank*]

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

Dated: June 16, 2025

Respectfully submitted,

/s/ *Matthew Dundon*
Name: Matthew Dundon
Title: Principal
IslandDundon LLC

EXHIBIT 104

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

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

In re:

CBRM Realty Inc. *et al.*,

Debtors.[1]

Chapter 11

Case No. 25–15343 (MBK)
(Joint Administration Requested)

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (1115), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

**DECLARATION OF MATTHEW DUNDON,
PRINCIPAL OF ISLANDDUNDON LLC, IN SUPPORT OF
DEBTORS' CHAPTER 11 PETITIONS AND FIRST DAY PLEADINGS**

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

1. I am a Principal of Dundon Advisers LLC ("**Dundon**") and its real estate restructuring affiliate IslandDundon LLC ("**IslandDundon**"). IslandDundon has been engaged by the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**") and will soon file an application to be retained as financial advisor and investment banker to the Debtors. In this capacity, I am generally familiar with the Debtors' day-to-day operations, business and financial affairs, and books and records.

2. I have been a principal of Dundon since 2016 and of IslandDundon and its predecessor joint venture vehicles with Island Capital Group LLC ("**Island**") since 2019. Dundon provides financial restructuring and asset management and places loans and other non-securities financings on the primary and secondary markets. Island invests in real estate transactions and holds interests in real estate services concerns. I previously worked as a credit hedge fund portfolio manager (2010 to 2016), an institutional brokerage fixed income analyst and head of research (2003 to 2010), and a securities and leveraged finance attorney (1998 to 2003). I received a Juris Doctor from the University of Chicago Law School and a Bachelor of Arts from the University of California at Berkeley. My testimony and declarations in relation to complex chapter 11 matters are regularly accepted by Bankruptcy Courts in this and many other Districts.

3. I submit this declaration (the "**Declaration**") in support of (a) the Debtors' petitions for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") filed with the United States Bankruptcy Court for the District of New Jersey (the "**Court**") on May 19,

2025 (the "**Petition Date**") and (b) the various types of "first day" relief that the Debtors have requested pursuant to the motions and pleadings filed in connection therewith (collectively, the "**First Day Pleadings**"). A chart depicting the Debtors' organization structure as of the Petition Date is attached to this Declaration as **Exhibit A**.

4. I have reviewed the First Day Pleadings and consulted with the Debtors' legal and financial advisors. To the best of my knowledge, information, and belief formed after reasonable inquiry, I believe that approval of the relief requested in the First Day Pleadings is necessary to minimize disruption to the Debtors' business operations, permit a smooth and effective transition into chapter 11, and preserve and maximize the value of the Debtors' estates. I also believe that absent immediate access to financing and authority to make certain essential payments and otherwise continue conducting ordinary course business operations, as described in greater detail in the First Day Pleadings, the Debtors would suffer immediate and irreparable harm to the detriment of their estates, creditors, and other stakeholders.

5. Except as otherwise indicated herein, the facts set forth in this Declaration are based upon my personal knowledge of the Debtors' business operations, my review of relevant documents, information provided to me or verified by other managers, employees or the Debtors' professional advisors, and/or my opinion based upon my experience.

6. I am authorized to submit this Declaration on behalf of the Debtors and, if called upon, I could and would testify competently to the facts set forth herein.

I. Company Background and Founder Misconduct

7. The Debtors filed these chapter 11 cases on an expedited basis in light of numerous challenges, including a sheriff's sale in Rockland County, New York for Debtor CBRM Realty Inc. ("**CBRM**"), a critical lack of funding necessary to preserve the health and safety of

the Debtors' affordable housing projects in Pennsylvania and Louisiana, and challenges with raising capital due to the fact that the Debtors' ultimate equity owner was recently sentenced to prison for his role in defrauding the federal government in connection with an affordable housing project (which does not have a presently-identified connection to the Debtors or their past or present activities) (the "**Silber Prosecution-Related Property**").

8. The Debtors are part of a larger real estate portfolio indirectly owned by CBRM and formed by real estate investor Moshe "Mark" Silber and certain affiliated parties (the "**Crown Capital Portfolio**"). The Crown Capital Portfolio holds dozens of multifamily housing projects across the United States and has been historically funded, at least in part, by the federal government's housing assistance programs, such as Section 8. Ultimately, the Crown Capital Portfolio raised hundreds of millions of dollars of financing, including (i) over $200 million from the sale of bonds issued by Debtor Crown Capital Holdings LLC ("**Crown**") and guaranteed by Debtor CBRM (the "**Notes**") and (ii) approximately $450 million of property-level mortgage loans provided by an array of different financing sources.

9. Silber and certain of his co-investors, including Frederick Schulman, have been targets of extensive investigations by the federal government and certain state authorities. On April 17, 2024, Silber entered into a plea agreement in connection with the Silber Prosecution-Related Property with the Fraud Section of the Department of Justice and the United States Attorney for the District of New Jersey for conspiracy to commit wire fraud affecting an institution pursuant to 18 U.S.C. § 371. Schulman also entered into a plea agreement around the same time. Silber was sentenced to 30 months in prison and Schuman was sentenced to 12 months and one day in prison, to be followed by nine months of home confinement. Both have agreed to pay restitution. To my knowledge, none of Silber, Schulman, any Debtor or any past or present officer

of any Debtor has been indicted, made subject of a criminal information, civilly sued, or received a Wells Notice or a state equivalent thereof in relation to any properties or transactions of any Debtor.

10. A considerable share of the Debtors' distress arises from the fact that many, if not all, of the properties of the Debtors and their affiliates (including properties that the Debtors lost before the commencement of these cases) are likely worth much less today than the appraised values which supported the issuance of the Notes and certain of the property-level mortgage loans. Although the reasons for this depreciation remain the subject of active investigation by me and my advisors, it may be explained by three factors alone or in combination. First, commencing in 2023, if not earlier, perhaps in part or in whole due to the distraction of the government investigations and eventual prosecution, Silber and Schulman neglected the management of the Crown Capital Portfolio, causing numerous properties or property-holding Debtors or Debtor affiliates to fall into operational and/or physical disarray, jeopardize their eligibility for affordable housing programs which pay or subsidize all or most of the rent rolls, suffer declining occupancy rates, default on their obligations under their respective loan agreements, allow property-level mortgage loans to mature, fail to defend lawsuits (including the Acquiom litigation discussed *infra*) and become subject to default judgments, and/or become subject to receivership proceedings.. Second, the government successfully prosecuted Silber and Schulman in connection with the Silber Prosecution-Related Property for using false or misleading property-level information to obtain inflated appraisals for certain properties, obtaining excessive financing, and then siphoning the surplusage out of Crown. The Debtors are investigating what relevance, if any, this misconduct has to them. Third, many of the properties of the Debtors and their affiliates were valued for the purposes of the issuance of the Notes and some of the property-level mortgages in a period of

time — 2021 and 2022 — when multi-family projects such as the Debtors' were at all-time high values in part due to low interest rates and high investor demand during and after the COVID pandemic — and those properties would likely be worth less today even in the absence of management negligence or intentional misconduct.

II. Appointment of Independent Fiduciary

11. Once Silber's plea became public, Silber, as a convicted felon, was effectively disqualified from continuing to manage the Crown Capital Portfolio. The Crown Capital Portfolio's stakeholders, including investors who purchased the Notes (the "**Noteholders**"), expressed concern about these developments because the Crown Capital Portfolio's value supported the payment of principal and interest under the Notes.

12. Following discussions between Mr. Silber's counsel and the Noteholders' counsel (Faegre Drinker Biddle & Reath LLP) and financial advisers (at the time, IslandDundon), on August 29, 2024, the parties entered into a forbearance agreement (the "**Forbearance Agreement**"). The Forbearance Agreement addressed various matters involving pending defaults under the Notes and Mr. Silber's go-forward involvement with the portfolio and established a process to ensure the Crown Capital Portfolio had sufficient fiduciary oversight. The Forbearance Agreement, among other things, required Mr. Silber to appoint an independent fiduciary acceptable to the Noteholders as the sole director of CBRM and Crown and provide that individual with an irrevocable proxy for so long as the obligations under the Forbearance Agreement remained pending.

13. Thereafter, I and others of the Noteholders' advisors identified numerous potential candidates to serve as independent fiduciary as required by the Forbearance Agreement. On September 26, 2024, the bondholders party to the Forbearance Agreement consented to the

appointment of Ms. Elizabeth A. LaPuma—a restructuring professional who for over 20 years has worked as an investment banker and corporate director, including for companies in distress—as the independent fiduciary for CBRM and Crown (the "**Independent Fiduciary**"). Since that time, Ms. LaPuma has acted in a fiduciary capacity for those entities and the dozens of other entities directly or indirectly owned by CBRM, including the Debtors.

III. Factors Precipitating the Debtors' Chapter 11 Filings

14. Following her appointment, the Independent Fiduciary, with my assistance and that of her other advisors, including my IslandDundon colleagues, immediately got to work to maximize the value of the portfolio. The Independent Fiduciary ordered a review of all litigation involving the portfolio, including the systematic identification of defaults, lawsuits, and judgments entered against the properties. In addition, the Independent Fiduciary, with the assistance of entities within The Lynd Group Texas-based real estate management organization ("**Lynd Living**"), began the process of ensuring that each property owned by the portfolio had sufficient staffing and other resources, with the goal of ensuring that residents had safe, clean homes.

15. The Independent Fiduciary also took steps to ensure that she and the portfolio had the internal resources to maximize value for all stakeholders. Among other things, she obtained director and officer insurance (which the Crown Capital Portfolio inexplicably never obtained prior to the Independent Fiduciary's appointment) to enable her to fulfill her duties. The Independent Fiduciary also began providing periodic updates to the Noteholder advisers and steering committee (including weekly calls), engaged an investment advisor to seek refinancing and new capital opportunities for certain portfolio properties, and engaged with other creditors.

16. These efforts, however, required a pause in any negative enforcement actions contemplated by creditors of the Crown Capital Portfolio, including the Noteholders. Thus,

following her appointment, the Independent Fiduciary worked constructively with her advisors and the Noteholders' advisors to extend the Forbearance Agreement in order to allow additional time to restructure the portfolio in a manner which would maximize value for all stakeholders. Most recently, the Noteholders agreed to extend the Forbearance Agreement through April 14, 2025. However, prior to the expiration of that extension, the Noteholders informed the Independent Fiduciary's advisors that they would not extend the Forbearance Agreement any further.

17. Around the same time, one of the Debtors' judgment creditors similarly expressed its intent to execute on the Debtors' assets. Specifically, in June 2022, Mr. Silber purportedly entered into that certain Credit Agreement, dated June 2, 2022, between UBS O'Connor LLC, as lender ("**UBS**"), and Acquiom Agency Services LLC ("**Acquiom**"), as administrative agent (the "**Silber Credit Agreement**"). The Silber Credit Agreement was purportedly guaranteed by, among others, CBRM, and was purportedly secured by a pledge by CBRM of its equity in Crown. On March 6, 2024, Acquiom sent a letter to Mr. Silber asserting that a default had occurred under the Silber Credit Agreement resulting from Mr. Silber's failure to timely make certain interest payments which Acquiom asserted were properly due under the Silber Credit Agreement. On May 2, 2024, after failing to receive a response to its letter, Acquiom filed a lawsuit against, among others, Silber and CBRM (the "**UBS Defendants**") to recover the total aggregate principal balance under the Silber Credit Agreement in a suit captioned *Acquiom Agency Services LLC v. Fox Capital LLC et. al.*, Index No. 652265/2024, Supreme Court of the State of New York County of New York, Commercial Division Part 45 (May 2, 2024).

18. On August 2, 2024, the Supreme Court of the State of New York (the "**New York Court**") granted Acquiom's summary judgment motion and required that Silber repay the amounts

outstanding under the Silber Credit Agreement in an amount totaling $19,185,000 plus interest. On September 5, 2024, the New York Court entered a judgment against the UBS Defendants in the amount of $21,020,452.60. On September 9, 2024, Acquiom assigned the right to collect on this judgment to Spano Investor LLC (the "**Judgment Creditor**"). After the assignment, on December 14, 2024, the New York Court entered a property execution order requiring the UBS Defendants to satisfy the judgment and authorizing the Judgment Creditor to foreclose and collect upon certain assets in satisfaction of its judgment, including CBRM's right, title, and interest in Crown. The Rockland County sheriff was scheduled to conduct a sheriff's sale of certain assets of CBRM, including its equity interest in Crown, on Thursday, May 22, 2025. The sheriff's sale, had it proceeded, would have allowed a prepetition creditor to exercise remedies against CBRM's interest in Crown, the entity overseen by the Independent Fiduciary (a) that issued the Notes, (b) holds significant potential claims and causes of action against Silber and other affiliates, and (c) holds CBRM's interests in the Crown Capital Portfolio. The sheriff's sale, if it had proceeded, would have, therefore, allowed a single prepetition judgment creditor receive a recovery at the expense of other creditors (particularly the Noteholders). The Debtors commenced these chapter 11 cases to maximize value for all of CBRM's creditors.

IV. Prepetition Secured Indebtedness

19. On the basis of information available to and reviewed by me and my advisors, I presently believe the Debtors' prepetition secured indebtedness presently to consist of:

(i) a term loan in the original principal amount of $3,500,000 (the "**Prepetition Kelly Hamilton Loan**") pursuant to that certain Loan and Security Agreement, dated as of September 20, 2024, between Kelly Hamilton Apts LLC (the "**Kelly Hamilton Debtor**"), as Borrower, and Kelly Hamilton Lender LLC (the "**Kelly Hamilton Lender**"), as Lender, evidenced by that certain Term Note, dated as of September 20, 2024, by Kelly Hamilton Debtor in favor of the Kelly Hamilton Lender, and secured by an Open-End Commercial Mortgage, Security Agreement and Assignment of Leases and Rents, dated as of September 20, 2024;

(ii) loans (the "**Prepetition CKD Loans**") issued to RH Lakewind East LLC, RH Copper Creek LLC, and RH Windrun LLC (together, with RH Chenault Creek LLC, collectively, the "**NOLA Debtors**") evidenced by that certain Non-Revolving Commercial Line of Credit Note, dated as of July 8, 2024, in the original principal amount of up to $10,000,000, in favor of CKD Funding LLC ("**CKD**") and secured by a Multiple Indebtedness Mortgage, Pledge of Leases and Rents and Security Agreement, dated as of July 8, 2024;

(iii) loans (the "**Prepetition DH1 Loans**") issued to RH Chenault Creek LLC evidenced by (a) an Amended and Restated Secured Promissory Note, dated as of March 12, 2024, in the principal amount of $4,060,875.87, and Assignment of Amended and Restated Secured Promissory Note and Mortgage, Pledge of Leases and Rents and Security Agreement, and Allonge to Amended and Restated Secured Promissory Note, dated as of September 6, 2024, and (b) that certain Non-Revolving Commercial Line of Credit Note, dated as of April 4, 2024, in the original principal amount of up to $7,500,000, in favor of DH1 Holdings LLC ("**DH1**"), each of which is secured by (a) a Mortgage, Pledge of Leases and Rents and Security Agreement, dated as of March 13, 2024, and (b) a Multiple Indebtedness Mortgage, Pledge of Lease and Rents and Security Agreement, dated as of April 4, 2024; and

(iv) amounts due under the Silber Credit Agreement, if and to the extent both the obligation and its security are validated as to one or more Debtor, and then only to the extent that the equity collateral therefore has any value.

20. Additionally, I believe (i) CKD Investor Penn LLC ("**CKD Penn**") holds a mortgage on the properties held by the NOLA Debtors pursuant to a Multiple Indebtedness Mortgage, Pledge of Leases and Rents and Security Agreement, dated as of August 16, 2024, and (ii) Cleveland International Fund – NRP West Edge, LTD holds a mortgage on the property held by RH Lakewind East LLC pursuant to a Mortgage, Security Agreement, assignment of Leases and Rents and Fixture Filing, dated as of December 11, 2024.

V. Prepetition Unsecured Obligations

21. On the basis of information available to and reviewed by me and my advisors, I presently believe the Debtors' prepetition unsecured obligations consist principally of (a) the Notes, which are a series of three bond issuances, each made under a purported exemption from registration under the Securities Act of 1933, each of which is structured as a series of

economically-identical bilateral agreements between the issuer and guarantor thereof, on the one hand, and each note purchaser (principally consisting of insurance companies and wealth management firms), on the other hand, and none of which possesses a trust indenture nor indenture trustee, (b) the obligations under the Silber Credit Agreement to the extent its obligations are validated but are determined to be unsecured or in excess of the value of any validated collateral, (c) operating trade obligations, and (d) obligations to Lynd Living and providers of professional services to or the payment of which was guaranteed by the Debtors.

VI. DIP Financing and Objectives of the Chapter 11 Cases

22. Prior to the commencement of these chapter 11 cases, the Debtors' efforts to refinance and restructure their capital structure were severely impaired by Silber's prosecution and the nature of the allegations involving Silber. The Debtors, with the assistance of an external financing broker and Lynd Living, engaged with numerous parties regarding potential financing initiatives. None of those efforts succeeded and the Debtors determined that financing outside of a court-supervised restructuring process was not feasible. In conjunction with that determination, the Debtors began to engage with Lynd Living and a capital partner, 3650 REIT, regarding a potential debtor-in-possession financing facility secured by the Kelly Hamilton Debtor's assets (the "**Original Kelly Hamilton DIP Proposal**"). At the same time, the Debtors also began to engage with a Noteholder regarding a potential financing facility secured by the assets of both the Kelly Hamilton Debtor and the NOLA Debtors (the "**Noteholder DIP Proposal**").

23. In conjunction with the commencement of these cases, the Debtors determined that the Noteholder DIP Proposal was superior to the Original Kelly Hamilton DIP Proposal. Among other things, the Noteholder DIP Proposal (1) provided financing for the NOLA Debtors as well as the Kelly Hamilton Debtor, (2) committed significant start-up funding for a litigation trust, and

(3) had the support of certain Noteholders. The Noteholder DIP Proposal, however, also contemplated a non-consensual priming lien on all of the NOLA Debtors' prepetition funded debt creditors, the approval of which would have required the Debtors to engage in costly, distracting litigation.

24. In the following days, as the Debtors sought to finish documenting the Noteholder DIP Proposal, the Debtors also recommenced discussions with Lynd Living and 3650 REIT regarding a revised financing proposal for the Kelly Hamilton Debtor. The Debtors also received unsolicited outreach from DH1, which as detailed above holds a mortgage on the NOLA Debtors' properties, regarding its interest in providing a consensual DIP facility secured by the NOLA Debtors' assets. Following extensive dialogue between the Debtors, the steering committee of Noteholders, and the proposed DIP financing providers, the Debtors finalized terms with both Lynd Living and 3650 REIT and DH1.

25. Specifically, the Kelly Hamilton Debtor has obtained a lending commitment from Lynd Living and 3650 REIT for a secured debtor-in-possession credit facility (the "**Kelly Hamilton DIP Facility**") in a principal amount of up to $9,830,162, comprised of one or more new term loans. Additionally, the NOLA Debtors have obtained a lending commitment from DH1, CKD and CKD Penn for a secured debtor-in-possession credit facility (the "**NOLA DIP Facility**" and, together with the Kelly Hamilton DIP Facility, the "**DIP Facilities**") in the aggregate principal amount of up to $17,422,728, comprised of (a) one or more new term loans and (b) a roll-up of the Prepetition DH1 Loans and the Prepetition CKD Loans.

26. The proceeds of the DIP Facilities will enable the Debtors to repay the existing mortgage indebtedness of the Kelly Hamilton Debtor and facilitate the rehabilitation of their affordable housing assets in Louisiana and Pennsylvania. Additionally, approximately $1.2

million of the proceeds of the DIP Facilities will be reserved to fund the costs of the investigation, development, and prosecution of valuable claims and causes of action against certain of the Debtors' insiders, including Silber and Schulman, and other parties for the benefit of the Debtors' unsecured creditors.

27. Pursuant to certain milestones in connection with the DIP Facility, the Debtors will also engage in a postpetition marketing process to solicit sale, financing, and plan sponsor proposals for the Kelly Hamilton Debtor and the NOLA Debtors and conduct an auction during the chapter 11 cases in order to obtain the highest and best transaction for the Kelly Hamilton Debtor and the NOLA Debtors.

VII. Conclusion

28. The ultimate goal in these chapter 11 cases is to achieve a value-maximizing result for the Debtors' stakeholders. I presently anticipate that with the cooperation of all parties in interest and with the assistance of the Court, this result will include, perhaps among other things, (a) the realization for the benefit of unsecured creditors of any value in properties in excess of the enforceable amount of mortgage loans thereupon, and (b) the preliminary investigation of, and creation of suitable post-effective date structure(s) (e.g., a litigation trust with appropriate funding) to pursue, estate causes of action such as those which may exist against Silber, Schulman and other insiders, non-insider transferees of constructive and actual fraudulent and preferential transfers, participants in the issuance of the Notes who were negligent or reckless in fulfilling their duties to the Debtors, and aiders and abettors of any of the foregoing, and to coordinate for mutual benefit with the Noteholders and Acquiom in respect of causes of action which may have common facts, legal theories, or sources of recovery with causes of action which are their property. To minimize any loss of value, the Debtors' immediate objective is to maintain a business-as-usual atmosphere

during the course of these chapter 11 cases, with as little interruption or disruption to the Debtors' operations as possible. I believe that if the Court grants the relief requested by the First Day Pleadings, the prospect for achieving these objectives will be substantially enhanced.

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

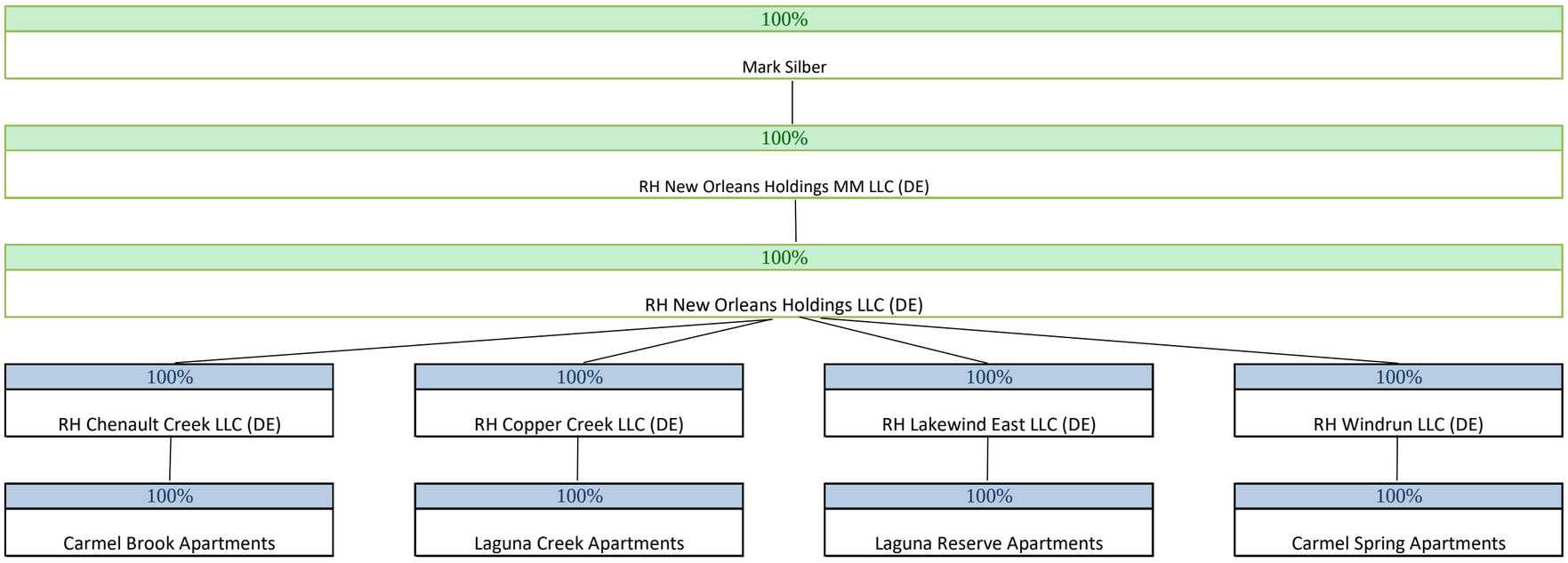
Dated: May 27, 2025
New York, New York

By: *Matthew Dundon*
Name: Matthew Dundon
Title: Principal
IslandDundon LLC

EXHIBIT 105

EXHIBIT A

New Orleans Debtors Organization Chart



Kelly Hamilton Debtor Organization Chart

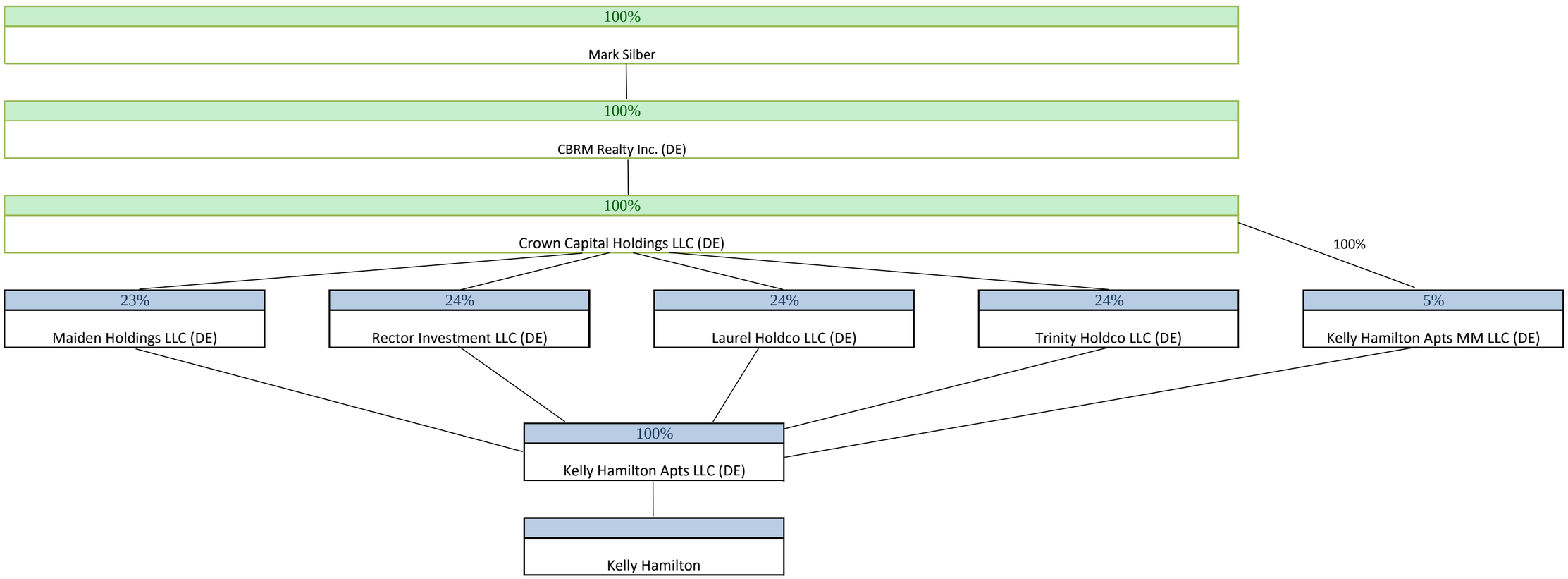


EXHIBIT 106

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]	Chapter 11 Case No. 25–15343 (MBK) (Jointly Administered)

CERTIFICATE OF SERVICE

I, YunKyung Yu, depose and say that I am employed by Kurtzman Carson Consultants, LLC dba Verita Global ("Verita"), the claims and noticing agent for the Debtors in the above-captioned case.

On August 18, 2025, at my direction and under my supervision, employees of Verita caused to be served the following documents via Electronic Mail upon the service list attached hereto as **Exhibit A**; and via First Class Mail upon the service list attached hereto as **Exhibit B**:

- **Notice of Proposed Sale of NOLA Properties, Bidding Procedures, Auction, Sale Hearing, and Confirmation and Sale Hearing** [Docket No. 386]
- **Debtors' Motion for an Order (A) Applying Certain Orders in Initial Debtors' Chapter 11 Cases to Debtor Laguna Reserve Apts Investor LLC and (B) Granting Related Relief** [Docket No. 387]
- **Debtors' Application for Order Shortening Time** [Docket No. 388]
- **Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates** [Docket No. 389]
- **Disclosure Statement for the Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliates** [Docket No. 390]

[Remainder of page intentionally left blank]

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

- **Debtors' Motion for Entry of an Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement for the NOLA Debtors, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (IV) Granting Related Relief** [Docket No. 391]

- **Debtors' Application for Order Shortening Time** [Docket No. 392]

- **Order Shortening Time Period for Notice** [Docket No. 396]

- **Order Shortening Time Period for Notice** [Docket No. 397]

Furthermore, on August 18, 2025, at my direction and under my supervision, employees of Verita caused to be served the following document via Electronic Mail upon the service lists attached hereto as **Exhibit C** and **Exhibit D**; and via First Class Mail upon the service list attached hereto as **Exhibit E**:

- **Notice of Proposed Sale of NOLA Properties, Bidding Procedures, Auction, Sale Hearing, and Confirmation and Sale Hearing** [Docket No. 386]

Dated: August 27, 2025

/s/ YunKyung Yu
YunKyung Yu
Verita
222 N. Pacific Coast Highway, 3rd Floor
El Segundo, CA 90245
Tel 310.823.9000

Exhibit A

Exhibit A
Master Service List
Served via Electronic Mail

Description	CreditorName	CreditorNoticeName	Email
Top 30 Creditors (Counsel to CKD Funding LLC and DH1 Holdings LLC) and Counsel to DH1 Holdings LLC, CKD Funding LLC, CKD Investor Penn LLC (collectively the "NOLA DIP Lender")	ArentFox Schiff	Brett D. Goodman, Scott B. Lepene	Brett.Goodman@afslaw.com; Scott.Lepene@afslaw.com
Counsel to Bankwell Bank	Benesch, Friedlander, Coplan & Aronoff LLP	John C. Gentile	JGentile@beneschlaw.com
Counsel to Bankwell Bank	Benesch, Friedlander, Coplan & Aronoff LLP	Kevin M. Capuzzi, John C. Gentile	kcapuzzi@beneschlaw.com; jgentile@beneschlaw.com
Interested Party	Bienvwnu, Foco & Viator, LLC	c/o Anthony J. Lascaro	anthony.lascaro@bblawla.com
Interested Party	Bryant Fisher	Kiefer & Kiefer	megan@kieferlaw.com; cshort@kieferlaw.com
Top 30 Creditors (Cleveland International Fund)	Cleveland International Fund	Adam Blackman; Stephen Strnisha	Blackman@Clevelandinternationalfund.com
Counsel to The Ohio State Life Insurance Company and NexBank	Cole Schotz P.C.	Jacob S. Frumkin	jfrumkin@coleschotz.com
Counsel to Customers Bank, Federated Insurance Companies, Cincinnati Financial, Sagicor Life Insurance, AQS LLC, Bar Harbor Bank & Trust, CFBank, Thompson Investment, NexBank, LL Funds, First Dakota Financial Corporation, NFC Investments, Calamos Advisors LLC, Citizens State Bank (Ontonagon), American Financial Group (AMM), Gulf Coast Bank & Trust Company, NexAnnuity, Strada Education Network, Cattaraugus County Bank, AmeriServ Financial, Inc., Jacques de Saint Phalle, John Beckelman, Verimore Bank/First Missouri Bank, VR Asset Management (collectively "Certain Top 30 Creditors") and the Ad Hoc Group of Holders of Crown Capital Notes	Faegre Drinker Biddle & Realth LLP	James H. Millar	james.millar@faegredrinker.com
Counsel to the Ad Hoc Group of Holders of Crown Capital Notes	Faegre Drinker Biddle & Reath LLP	Michael P. Pompeo	michael.pompeo@faegredrinker.com
Counsel to Cleveland International Fund-NRP West Edge, Ltd.	Fisherbroyles, LLP	Patricia B. Fugée	patricia.fugee@fisherbroyles.com
Top 30 Creditors (Counsel to Adams Bank & Trust)	Galactic Litigation Partners, LLC	Bruce Morgan	bruce@galacticlitigation.com
Top 30 Creditors (Counsel to Spano Investor LLC)	Kramer Levin Naftalis & Frankel LLP	Adam C. Rogoff	ARogoff@kramerlevin.com
Top 30 Creditors (Counsel to LAGSP LLC)	LAGSP LLC	Justin Utz	JUtz@lynd.com
Counsel to Lynd Management Group, Lynd Living, Kelly Hamilton Lender, LLC and LAGSP	Lippes Mathias, LLP	Joann Sternheimer, Leigh A. Hoffman	JSternheimer@lippes.com; lhoffman@lippes.com
Louisiana Attorney General	Louisiana Attorney General	Attn Bankruptcy Department	Executive@ag.louisiana.gov; ConstituentServices@ag.louisiana.gov
Top 30 Creditors (Counsel to Lynd Management Group)	Lynd Management Group	Justin Utz	JUtz@lynd.com
Counsel for 3650 SSI Pittsburgh LLC	McCarter & English, LLP	Joseph Lubertazzi, Jr., Jeffrey T. Testa	Jlubertazzi@McCarter.com; Jtesta@McCarter.com
New Jersey Attorney General	New Jersey Attorney General	Attn Bankruptcy Department	Heather.Anderson@law.njoag.gov; NJAG.ElectronicService.CivilMatters@law.njoag.gov
Pennsylvania Attorney General	Pennsylvania Attorney General	Attn Bankruptcy Department	info@attorneygeneral.gov
Counsel to Spano Investor LLC	Sills Cummis & Gross P.C.	Andrew H. Sherman, Boris Mankovetskiy	asherman@sillscummis.com; bmankovetskiy@sillscummis.com
United States Department of Justice	United States Department of Justice	Babasijibomi Moore, Martha Nye, Lars Hansen	Babasijibomi.Moore2@usdoj.gov; Martha.Nye@usdoj.gov; Lars.Hansen@fhfaoig.gov
Office of the United States Trustee for the District of New Jersey	United States Department of Justice	US Trustee for the District of New Jersey	lauren.bielskie@usdoj.gov; jeffrey.m.sponder@usdoj.gov
Counsel to The Ohio State Life Insurance Company and NexBank	Wick Phillips Gould & Martin, LLP	Catherine Curtis, Jason Rudd	catherine.curtis@wickphillips.com; jason.rudd@wickphillips.com; isaac.brown@wickphillips.com

Exhibit B

Master Service List

Served via First Class Mail

Description	CreditorName	CreditorNoticeName	Address1	City	State	Zip
IRS	Internal Revenue Service	Centralized Insolvency Operation	PO Box 7346	Philadelphia	PA	19101-7346
New Jersey US Attorneys Office	New Jersey US Attorneys Office	Attn Bankruptcy Division	970 Broad St 7th Floor	Newark	NJ	07102
New Jersey US Attorneys Office	New Jersey US Attorneys Office	Attn Bankruptcy Division	402 East State St Rm 430	Trenton	NJ	08608
US Dept of Housing and Urban Development	US Dept of Housing and Urban Development	John Cahill Esq Regional Counsel for NY/NJ	26 Federal Plaza Room 3500	New York	NY	10278-0068
US Dept of Housing and Urban Development	US Dept of Housing and Urban Development		451 7th Street S.W.	Washington	DC	20410

Exhibit C

Affected Parties Service List
Served via Electronic Mail

CreditorName	Email
Cleveland International Fund	blackman@clevelandinternationalfund.com
DH1 Holdings LLC	Brett.Goodman@afslaw.com

Exhibit D

All Potential Transaction Parties Information Redacted

Exhibit E

Affected Parties Service List
Served via First Class Mail

CreditorName	Address1	City	State	Zip
Active Building	615 2nd Ave Suite 700	Seattle	WA	98104
ADT Inc.	1501 Yamato Rd	Boca Raton	FL	33431
Answer Automation	1263 Oakmead Pkwy	Sunnyvale	CA	94086
Arena Fire Protection, Inc	10023 Lifeline Court	Mobile	AL	36608
Bay Pest Control	6820 Washington Ave	Ocean Springs	MS	39564
Bay Pest Control	PO Box 1612	Ocean Springs	MI	39566
Blue Moon	215 East Convent Street	Lafayette	LA	70501
Cleveland International Fund	12434 Cedar Road, Suite 15	Cleveland Heights	OH	44106
CoStar Group	3438 Peachtree Road, NE Suite 1500	Atlanta	GA	30326
Cox Communications, Inc.	2 Penn Plz	New York	NY	10121
Delta/Excellent Paint	6594 Commerce Ct	Warrenton	VA	20187
DH1 Holdings LLC	1301 Avenue of the Americas, 42nd Floor	New York	NY	10019
Digital Fire	1180 Rosecrans St #556	San Diego	CA	92106
Entergy Of New Orleans	3400 Canal Street	New Orleans	LA	70119
Entergy Of New Orleans	639 Loyola Ave	New Orleans	LA	70113
Excellent Paint Llc	8699 Goodrich Rd	Clarence Center	NY	14032
Finishing Touch/Excellent Paint	8699 Goodrich Rd	Clarence Center	NY	14032
Green Acres	20946 Victory Blvd	Woodland Hills	CA	91367
Kings III Of America LLC	751 Canyon Dr	Coppell	TX	75019
Kings III Of America LLC	751 Canyon Dr Coppell, TX 75019	Coppell	TX	75019
Knock	1455 Leary Wy NW #200	Seattle	WA	98107
Landscape Workshop LLC	550 Montgomery Hwy	Birmingham	AL	35216
Landscape Workshop LLC	550 Montgomery Hwy Ste 200	Birmingham	AL	35216
Louisiana Workshop	701 Poydras St Ste 4100 New Orleans	New Orleans	LA	70139
Meta	1 Hacker Way	Menlo Park	CA	94025
Name on File: ID 16089349	Address on File			
Name on File: ID 16089350	Address on File			
Name on File: ID 16089351	Address on File			
Name on File: ID 16089352	Address on File			
Name on File: ID 16089353	Address on File			
Name on File: ID 16089355	Address on File			
Name on File: ID 16089357	Address on File			
Name on File: ID 16089358	Address on File			
Name on File: ID 16089359	Address on File			
Name on File: ID 16089360	Address on File			
Name on File: ID 16089362	Address on File			

Affected Parties Service List
Served via First Class Mail

CreditorName	Address1	City	State	Zip
Name on File: ID 16089363	Address on File			
Name on File: ID 16089364	Address on File			
Name on File: ID 16089365	Address on File			
Name on File: ID 16089366	Address on File			
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Name on File: ID 16089384	Address on File			
Name on File: ID 16089385	Address on File			
Name on File: ID 16089386	Address on File			
Name on File: ID 16089387	Address on File			
Name on File: ID 16089388	Address on File			
Name on File: ID 16089390	Address on File			
Name on File: ID 16089392	Address on File			
Name on File: ID 16089393	Address on File			
Name on File: ID 16089394	Address on File			
Name on File: ID 16089397	Address on File			
Name on File: ID 16089402	Address on File			
Name on File: ID 16089403	Address on File			
Name on File: ID 16089404	Address on File			
Name on File: ID 16089405	Address on File			
Name on File: ID 16089407	Address on File			
Name on File: ID 16089408	Address on File			
Name on File: ID 16089409	Address on File			
Name on File: ID 16089410	Address on File			
Name on File: ID 16089412	Address on File			
Name on File: ID 16089413	Address on File			

Affected Parties Service List
Served via First Class Mail

CreditorName	Address1	City	State	Zip
Name on File: ID 16089414	Address on File			
Name on File: ID 16089415	Address on File			
Name on File: ID 16089416	Address on File			
Name on File: ID 16089417	Address on File			
Name on File: ID 16089419	Address on File			
Name on File: ID 16089420	Address on File			
Name on File: ID 16089421	Address on File			
Name on File: ID 16089422	Address on File			
Name on File: ID 16089423	Address on File			
Name on File: ID 16089424	Address on File			
Name on File: ID 16089426	Address on File			
Name on File: ID 16089427	Address on File			
Name on File: ID 16089430	Address on File			
Name on File: ID 16089431	Address on File			
Name on File: ID 16089432	Address on File			
Name on File: ID 16089433	Address on File			
Name on File: ID 16089434	Address on File			
Name on File: ID 16089435	Address on File			
Name on File: ID 16089436	Address on File			
Name on File: ID 16089439	Address on File			
Name on File: ID 16089440	Address on File			
Name on File: ID 16089441	Address on File			
Name on File: ID 16089442	Address on File			
Name on File: ID 16089443	Address on File			
Name on File: ID 16089444	Address on File			
Name on File: ID 16089445	Address on File			
Name on File: ID 16089447	Address on File			
Name on File: ID 16089448	Address on File			
Name on File: ID 16089451	Address on File			
Name on File: ID 16089452	Address on File			
Name on File: ID 16089453	Address on File			
Name on File: ID 16089456	Address on File			
Name on File: ID 16089457	Address on File			
Name on File: ID 16089458	Address on File			
Name on File: ID 16089459	Address on File			
Name on File: ID 16089460	Address on File			
Name on File: ID 16089461	Address on File			

Affected Parties Service List
Served via First Class Mail

CreditorName	Address1	City	State	Zip
Name on File: ID 16089462	Address on File			
Name on File: ID 16089464	Address on File			
Name on File: ID 16089465	Address on File			
Name on File: ID 16089466	Address on File			
Name on File: ID 16089467	Address on File			
Name on File: ID 16089468	Address on File			
Name on File: ID 16089470	Address on File			
Name on File: ID 16089472	Address on File			
Name on File: ID 16089473	Address on File			
Name on File: ID 16089474	Address on File			
Name on File: ID 16089475	Address on File			
Name on File: ID 16089477	Address on File			
Name on File: ID 16089479	Address on File			
Name on File: ID 16089480	Address on File			
Name on File: ID 16089481	Address on File			
Name on File: ID 16089483	Address on File			
Name on File: ID 16089484	Address on File			
Name on File: ID 16089485	Address on File			
Name on File: ID 16089486	Address on File			
Name on File: ID 16089487	Address on File			
Name on File: ID 16089488	Address on File			
Name on File: ID 16089489	Address on File			
Name on File: ID 16089491	Address on File			
Name on File: ID 16089492	Address on File			
Name on File: ID 16089493	Address on File			
Name on File: ID 16089494	Address on File			
Name on File: ID 16089495	Address on File			
Name on File: ID 16089496	Address on File			
Name on File: ID 16089497	Address on File			
Name on File: ID 16089498	Address on File			
Name on File: ID 16089502	Address on File			
Name on File: ID 16089506	Address on File			
Name on File: ID 16089507	Address on File			
Name on File: ID 16089508	Address on File			
Name on File: ID 16089509	Address on File			
Name on File: ID 16089512	Address on File			
Name on File: ID 16089514	Address on File			

Affected Parties Service List
Served via First Class Mail

CreditorName	Address1	City	State	Zip
Name on File: ID 16089515	Address on File			
Name on File: ID 16089517	Address on File			
Name on File: ID 16089518	Address on File			
Name on File: ID 16089520	Address on File			
Name on File: ID 16089521	Address on File			
Name on File: ID 16089522	Address on File			
Name on File: ID 16089523	Address on File			
Name on File: ID 16089524	Address on File			
Name on File: ID 16089528	Address on File			
Name on File: ID 16089530	Address on File			
Name on File: ID 16089531	Address on File			
Name on File: ID 16089532	Address on File			
Name on File: ID 16089534	Address on File			
Name on File: ID 16089535	Address on File			
Name on File: ID 16089536	Address on File			
Name on File: ID 16089537	Address on File			
Name on File: ID 16089539	Address on File			
Name on File: ID 16089540	Address on File			
Name on File: ID 16089541	Address on File			
Name on File: ID 16089542	Address on File			
Name on File: ID 16089544	Address on File			
Name on File: ID 16089545	Address on File			
Name on File: ID 16089547	Address on File			
Name on File: ID 16089548	Address on File			
Name on File: ID 16089550	Address on File			
Name on File: ID 16089551	Address on File			
Name on File: ID 16089555	Address on File			
Name on File: ID 16089556	Address on File			
Name on File: ID 16089557	Address on File			
Name on File: ID 16089558	Address on File			
Name on File: ID 16089559	Address on File			
Name on File: ID 16089560	Address on File			
Name on File: ID 16089561	Address on File			
Name on File: ID 16089562	Address on File			
Name on File: ID 16089563	Address on File			
Name on File: ID 16089564	Address on File			
Name on File: ID 16089565	Address on File			

Affected Parties Service List
Served via First Class Mail

CreditorName	Address1	City	State	Zip
Name on File: ID 16089567	Address on File			
Name on File: ID 16089570	Address on File			
Name on File: ID 16089571	Address on File			
Name on File: ID 16089572	Address on File			
Name on File: ID 16089573	Address on File			
Name on File: ID 16089574	Address on File			
Name on File: ID 16089576	Address on File			
Name on File: ID 16089578	Address on File			
Name on File: ID 16089580	Address on File			
Name on File: ID 16089581	Address on File			
Name on File: ID 16089582	Address on File			
Name on File: ID 16089583	Address on File			
Name on File: ID 16089584	Address on File			
Name on File: ID 16089585	Address on File			
Name on File: ID 16089586	Address on File			
Name on File: ID 16089590	Address on File			
Name on File: ID 16089591	Address on File			
Name on File: ID 16089593	Address on File			
Name on File: ID 16089594	Address on File			
Name on File: ID 16089596	Address on File			
Name on File: ID 16089597	Address on File			
Name on File: ID 16089600	Address on File			
Name on File: ID 16089603	Address on File			
Name on File: ID 16089604	Address on File			
Name on File: ID 16089605	Address on File			
Name on File: ID 16089606	Address on File			
Name on File: ID 16089607	Address on File			
Name on File: ID 16089608	Address on File			
Name on File: ID 16089609	Address on File			
Name on File: ID 16089611	Address on File			
Name on File: ID 16089612	Address on File			
Name on File: ID 16089613	Address on File			
Name on File: ID 16089614	Address on File			
Name on File: ID 16089615	Address on File			
Name on File: ID 16089616	Address on File			
Name on File: ID 16089617	Address on File			
Name on File: ID 16089618	Address on File			

Affected Parties Service List
Served via First Class Mail

CreditorName	Address1	City	State	Zip
Name on File: ID 16089621	Address on File			
Name on File: ID 16089622	Address on File			
Name on File: ID 16089628	Address on File			
Name on File: ID 16089629	Address on File			
Name on File: ID 16089630	Address on File			
Name on File: ID 16089631	Address on File			
Name on File: ID 16089633	Address on File			
Name on File: ID 16089634	Address on File			
Name on File: ID 16089635	Address on File			
Name on File: ID 16089636	Address on File			
Name on File: ID 16089637	Address on File			
Name on File: ID 16089638	Address on File			
Name on File: ID 16089639	Address on File			
Name on File: ID 16089640	Address on File			
Name on File: ID 16089641	Address on File			
Name on File: ID 16089642	Address on File			
Name on File: ID 16089643	Address on File			
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Name on File: ID 16089646	Address on File			
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Name on File: ID 16089652	Address on File			
Name on File: ID 16089653	Address on File			
Name on File: ID 16089654	Address on File			
Name on File: ID 16089656	Address on File			
Name on File: ID 16089657	Address on File			
Name on File: ID 16089659	Address on File			
Name on File: ID 16089660	Address on File			
Name on File: ID 16089661	Address on File			
Name on File: ID 16089663	Address on File			
Name on File: ID 16089664	Address on File			
Name on File: ID 16089665	Address on File			
Name on File: ID 16089666	Address on File			
Name on File: ID 16089667	Address on File			
Name on File: ID 16089668	Address on File			
Name on File: ID 16089669	Address on File			

Affected Parties Service List
Served via First Class Mail

CreditorName	Address1	City	State	Zip
Name on File: ID 16089670	Address on File			
Name on File: ID 16089671	Address on File			
Name on File: ID 16089674	Address on File			
Name on File: ID 16089675	Address on File			
Name on File: ID 16089676	Address on File			
Name on File: ID 16089678	Address on File			
Name on File: ID 16089679	Address on File			
Name on File: ID 16089680	Address on File			
Name on File: ID 16089682	Address on File			
Name on File: ID 16089683	Address on File			
Name on File: ID 16089684	Address on File			
Name on File: ID 16089686	Address on File			
Name on File: ID 16089687	Address on File			
Name on File: ID 16089688	Address on File			
Name on File: ID 16089691	Address on File			
Name on File: ID 16089693	Address on File			
Name on File: ID 16089694	Address on File			
Name on File: ID 16089695	Address on File			
Name on File: ID 16089696	Address on File			
Name on File: ID 16089697	Address on File			
Name on File: ID 16089698	Address on File			
Name on File: ID 16089699	Address on File			
Name on File: ID 16089700	Address on File			
Name on File: ID 16089702	Address on File			
Name on File: ID 16089703	Address on File			
Name on File: ID 16089704	Address on File			
Name on File: ID 16089711	Address on File			
Name on File: ID 16089712	Address on File			
Name on File: ID 16089713	Address on File			
Name on File: ID 16089714	Address on File			
Name on File: ID 16089715	Address on File			
Name on File: ID 16089717	Address on File			
Name on File: ID 16089718	Address on File			
Name on File: ID 16089719	Address on File			
Name on File: ID 16089722	Address on File			
Name on File: ID 16089725	Address on File			
Name on File: ID 16089728	Address on File			

Affected Parties Service List
Served via First Class Mail

CreditorName	Address1	City	State	Zip
Name on File: ID 16089730	Address on File			
Name on File: ID 16089731	Address on File			
Name on File: ID 16089732	Address on File			
Name on File: ID 16089733	Address on File			
Name on File: ID 16089734	Address on File			
Name on File: ID 16089736	Address on File			
Name on File: ID 16089737	Address on File			
Name on File: ID 16089739	Address on File			
Name on File: ID 16089742	Address on File			
Name on File: ID 16089743	Address on File			
Name on File: ID 16089744	Address on File			
Name on File: ID 16089745	Address on File			
Name on File: ID 16089747	Address on File			
Name on File: ID 16089748	Address on File			
Name on File: ID 16089749	Address on File			
Name on File: ID 16089750	Address on File			
Name on File: ID 16089752	Address on File			
Name on File: ID 16089753	Address on File			
Name on File: ID 16089754	Address on File			
Name on File: ID 16089757	Address on File			
Name on File: ID 16089758	Address on File			
Name on File: ID 16089759	Address on File			
Name on File: ID 16089760	Address on File			
Name on File: ID 16089761	Address on File			
Name on File: ID 16089762	Address on File			
Name on File: ID 16089763	Address on File			
Name on File: ID 16089764	Address on File			
Name on File: ID 16089765	Address on File			
Name on File: ID 16089767	Address on File			
Name on File: ID 16089769	Address on File			
Name on File: ID 16089770	Address on File			
Name on File: ID 16089771	Address on File			
Name on File: ID 16089772	Address on File			
Name on File: ID 16089774	Address on File			
Name on File: ID 16089775	Address on File			
Name on File: ID 16089776	Address on File			
Name on File: ID 16089777	Address on File			

Affected Parties Service List
Served via First Class Mail

CreditorName	Address1	City	State	Zip
Name on File: ID 16089780	Address on File			
Name on File: ID 16089781	Address on File			
Name on File: ID 16089783	Address on File			
Name on File: ID 16089784	Address on File			
Name on File: ID 16089785	Address on File			
Name on File: ID 16089786	Address on File			
Name on File: ID 16089787	Address on File			
Name on File: ID 16089788	Address on File			
Name on File: ID 16089789	Address on File			
Name on File: ID 16089790	Address on File			
Name on File: ID 16089791	Address on File			
Name on File: ID 16089792	Address on File			
Name on File: ID 16089793	Address on File			
Name on File: ID 16089794	Address on File			
Name on File: ID 16089795	Address on File			
Name on File: ID 16089796	Address on File			
Name on File: ID 16089797	Address on File			
Name on File: ID 16089798	Address on File			
Name on File: ID 16089799	Address on File			
Name on File: ID 16089800	Address on File			
Name on File: ID 16089801	Address on File			
Name on File: ID 16089802	Address on File			
Name on File: ID 16089803	Address on File			
Name on File: ID 16089805	Address on File			
Name on File: ID 16089807	Address on File			
Name on File: ID 16089809	Address on File			
Name on File: ID 16089810	Address on File			
Name on File: ID 16089811	Address on File			
Name on File: ID 16089812	Address on File			
Name on File: ID 16089813	Address on File			
Name on File: ID 16089815	Address on File			
Name on File: ID 16089816	Address on File			
Name on File: ID 16089817	Address on File			
Name on File: ID 16089818	Address on File			
Name on File: ID 16089819	Address on File			
Name on File: ID 16089820	Address on File			
Name on File: ID 16089825	Address on File			

Affected Parties Service List
Served via First Class Mail

CreditorName	Address1	City	State	Zip
Name on File: ID 16089827	Address on File			
Name on File: ID 16089828	Address on File			
Name on File: ID 16089829	Address on File			
Name on File: ID 16089830	Address on File			
Name on File: ID 16089831	Address on File			
Name on File: ID 16089832	Address on File			
Name on File: ID 16089833	Address on File			
Name on File: ID 16089834	Address on File			
Name on File: ID 16089835	Address on File			
Name on File: ID 16089836	Address on File			
Name on File: ID 16089837	Address on File			
Name on File: ID 16089838	Address on File			
Name on File: ID 16089839	Address on File			
Name on File: ID 16089841	Address on File			
Name on File: ID 16089842	Address on File			
Name on File: ID 16089843	Address on File			
Name on File: ID 16089844	Address on File			
Name on File: ID 16089845	Address on File			
Name on File: ID 16089846	Address on File			
Name on File: ID 16089847	Address on File			
Name on File: ID 16089848	Address on File			
Name on File: ID 16089849	Address on File			
Name on File: ID 16089850	Address on File			
Name on File: ID 16089851	Address on File			
Name on File: ID 16089852	Address on File			
Name on File: ID 16089853	Address on File			
Name on File: ID 16089854	Address on File			
Name on File: ID 16089855	Address on File			
Name on File: ID 16089856	Address on File			
Name on File: ID 16089857	Address on File			
Name on File: ID 16089858	Address on File			
Name on File: ID 16089859	Address on File			
Name on File: ID 16089860	Address on File			
Name on File: ID 16089861	Address on File			
Name on File: ID 16089862	Address on File			
Name on File: ID 16089863	Address on File			
Name on File: ID 16089864	Address on File			

Affected Parties Service List
Served via First Class Mail

CreditorName	Address1	City	State	Zip
Name on File: ID 16089866	Address on File			
Name on File: ID 16089867	Address on File			
Name on File: ID 16089868	Address on File			
Name on File: ID 16089870	Address on File			
Name on File: ID 16089871	Address on File			
Name on File: ID 16089872	Address on File			
Name on File: ID 16089873	Address on File			
Name on File: ID 16089874	Address on File			
Name on File: ID 16089875	Address on File			
Name on File: ID 16089876	Address on File			
Name on File: ID 16089880	Address on File			
Name on File: ID 16089881	Address on File			
Name on File: ID 16089882	Address on File			
Name on File: ID 16089883	Address on File			
Name on File: ID 16089884	Address on File			
Name on File: ID 16089885	Address on File			
Name on File: ID 16089894	Address on File			
Name on File: ID 16089896	Address on File			
Name on File: ID 16089897	Address on File			
Name on File: ID 16089898	Address on File			
Name on File: ID 16089899	Address on File			
Name on File: ID 16089900	Address on File			
Name on File: ID 16089901	Address on File			
Name on File: ID 16089902	Address on File			
Name on File: ID 16089903	Address on File			
Name on File: ID 16089905	Address on File			
Name on File: ID 16089907	Address on File			
Name on File: ID 16089908	Address on File			
Name on File: ID 16089909	Address on File			
Name on File: ID 16089910	Address on File			
Name on File: ID 16089911	Address on File			
Name on File: ID 16089912	Address on File			
Name on File: ID 16089913	Address on File			
Name on File: ID 16089914	Address on File			
Name on File: ID 16089916	Address on File			
Name on File: ID 16089917	Address on File			
Name on File: ID 16089918	Address on File			

Affected Parties Service List
Served via First Class Mail

CreditorName	Address1	City	State	Zip
Name on File: ID 16089919	Address on File			
Name on File: ID 16089920	Address on File			
Name on File: ID 16089921	Address on File			
Name on File: ID 16089923	Address on File			
Name on File: ID 16089924	Address on File			
Name on File: ID 16089927	Address on File			
Name on File: ID 16089928	Address on File			
Name on File: ID 16089932	Address on File			
Name on File: ID 16089933	Address on File			
Name on File: ID 16089934	Address on File			
Name on File: ID 16089935	Address on File			
Name on File: ID 16089936	Address on File			
Name on File: ID 16089937	Address on File			
Name on File: ID 16089938	Address on File			
Name on File: ID 16089940	Address on File			
Name on File: ID 16089941	Address on File			
Name on File: ID 16089943	Address on File			
Name on File: ID 16089944	Address on File			
Name on File: ID 16089945	Address on File			
Name on File: ID 16089946	Address on File			
Name on File: ID 16089949	Address on File			
Name on File: ID 16089950	Address on File			
Name on File: ID 16089951	Address on File			
Name on File: ID 16089952	Address on File			
Name on File: ID 16089953	Address on File			
Name on File: ID 16089955	Address on File			
Name on File: ID 16089956	Address on File			
Name on File: ID 16089957	Address on File			
Name on File: ID 16089958	Address on File			
Name on File: ID 16089959	Address on File			
Name on File: ID 16089960	Address on File			
Name on File: ID 16089962	Address on File			
Name on File: ID 16089963	Address on File			
Name on File: ID 16089964	Address on File			
Name on File: ID 16089965	Address on File			
Name on File: ID 16089966	Address on File			
Name on File: ID 16089967	Address on File			

Affected Parties Service List
Served via First Class Mail

CreditorName	Address1	City	State	Zip
Name on File: ID 16089968	Address on File			
Name on File: ID 16089969	Address on File			
Name on File: ID 16089970	Address on File			
Name on File: ID 16089971	Address on File			
Name on File: ID 16089972	Address on File			
Name on File: ID 16089973	Address on File			
Name on File: ID 16089975	Address on File			
Name on File: ID 16089976	Address on File			
Name on File: ID 16089978	Address on File			
Name on File: ID 16089984	Address on File			
Name on File: ID 16089986	Address on File			
Name on File: ID 16089987	Address on File			
Name on File: ID 16089988	Address on File			
Name on File: ID 16089990	Address on File			
Name on File: ID 16089992	Address on File			
Name on File: ID 16089993	Address on File			
Name on File: ID 16089994	Address on File			
Name on File: ID 16089995	Address on File			
Name on File: ID 16089996	Address on File			
Name on File: ID 16089997	Address on File			
Name on File: ID 16089998	Address on File			
Name on File: ID 16089999	Address on File			
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Name on File: ID 16090001	Address on File			
Name on File: ID 16090002	Address on File			
Name on File: ID 16090005	Address on File			
Name on File: ID 16090006	Address on File			
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Name on File: ID 16090011	Address on File			
Name on File: ID 16090012	Address on File			
Name on File: ID 16090013	Address on File			
Name on File: ID 16090014	Address on File			
Name on File: ID 16090017	Address on File			
Name on File: ID 16090018	Address on File			
Name on File: ID 16090020	Address on File			
Name on File: ID 16090021	Address on File			

Affected Parties Service List
Served via First Class Mail

CreditorName	Address1	City	State	Zip
Name on File: ID 16090022	Address on File			
Name on File: ID 16090023	Address on File			
Name on File: ID 16090024	Address on File			
Name on File: ID 16090025	Address on File			
Name on File: ID 16090026	Address on File			
Name on File: ID 16090027	Address on File			
Name on File: ID 16090028	Address on File			
Name on File: ID 16090031	Address on File			
Name on File: ID 16090032	Address on File			
Name on File: ID 16090035	Address on File			
Name on File: ID 16090036	Address on File			
Name on File: ID 16090037	Address on File			
Name on File: ID 16090038	Address on File			
Name on File: ID 16090039	Address on File			
Name on File: ID 16090040	Address on File			
Name on File: ID 16090041	Address on File			
Name on File: ID 16090042	Address on File			
Name on File: ID 16090043	Address on File			
Name on File: ID 16090044	Address on File			
Name on File: ID 16090046	Address on File			
Name on File: ID 16090047	Address on File			
Name on File: ID 16090048	Address on File			
Name on File: ID 16090050	Address on File			
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Name on File: ID 16090052	Address on File			
Name on File: ID 16090055	Address on File			
Name on File: ID 16090056	Address on File			
Name on File: ID 16090057	Address on File			
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Name on File: ID 16090065	Address on File			
Name on File: ID 16090066	Address on File			
Name on File: ID 16090068	Address on File			
Name on File: ID 16090069	Address on File			
Name on File: ID 16090070	Address on File			
Name on File: ID 16090073	Address on File			
Name on File: ID 16090074	Address on File			

Affected Parties Service List
Served via First Class Mail

CreditorName	Address1	City	State	Zip
Name on File: ID 16090075	Address on File			
Name on File: ID 16090076	Address on File			
Name on File: ID 16090077	Address on File			
Name on File: ID 16090079	Address on File			
Name on File: ID 16242343	Address on File			
Name on File: ID 16242344	Address on File			
Name on File: ID 16242345	Address on File			
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Name on File: ID 16242357	Address on File			
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Name on File: ID 16242359	Address on File			
Name on File: ID 16242360	Address on File			
Name on File: ID 16242361	Address on File			
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Name on File: ID 16242363	Address on File			
Name on File: ID 16242364	Address on File			
Name on File: ID 16242365	Address on File			
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Name on File: ID 16242368	Address on File			
Name on File: ID 16242369	Address on File			
Name on File: ID 16242370	Address on File			
Name on File: ID 16242371	Address on File			
Name on File: ID 16242372	Address on File			
Name on File: ID 16242373	Address on File			
Name on File: ID 16242374	Address on File			
Name on File: ID 16242375	Address on File			
Name on File: ID 16242376	Address on File			
Name on File: ID 16242377	Address on File			

Affected Parties Service List
Served via First Class Mail

CreditorName	Address1	City	State	Zip
Name on File: ID 16242378	Address on File			
Name on File: ID 16242379	Address on File			
Name on File: ID 16242380	Address on File			
Name on File: ID 16242381	Address on File			
Name on File: ID 16242382	Address on File			
Name on File: ID 16242383	Address on File			
Name on File: ID 16242385	Address on File			
Name on File: ID 16242386	Address on File			
Name on File: ID 16242387	Address on File			
Name on File: ID 16242388	Address on File			
Name on File: ID 16242389	Address on File			
Name on File: ID 16242390	Address on File			
Name on File: ID 16242391	Address on File			
Name on File: ID 16242392	Address on File			
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Name on File: ID 16242409	Address on File			
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Name on File: ID 16242411	Address on File			
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Name on File: ID 16242414	Address on File			
Name on File: ID 16242415	Address on File			

Affected Parties Service List
Served via First Class Mail

CreditorName	Address1	City	State	Zip
Name on File: ID 16242416	Address on File			
Name on File: ID 16242417	Address on File			
Name on File: ID 16242418	Address on File			
Name on File: ID 16242419	Address on File			
Name on File: ID 16242420	Address on File			
Name on File: ID 16242421	Address on File			
Name on File: ID 16242423	Address on File			
Name on File: ID 16242424	Address on File			
Name on File: ID 16242425	Address on File			
Name on File: ID 16242426	Address on File			
Name on File: ID 16242427	Address on File			
Name on File: ID 16242428	Address on File			
Name on File: ID 16242430	Address on File			
Name on File: ID 16242431	Address on File			
Name on File: ID 16242432	Address on File			
Name on File: ID 16242433	Address on File			
Name on File: ID 16242434	Address on File			
Name on File: ID 16242435	Address on File			
Name on File: ID 16242436	Address on File			
Name on File: ID 16242437	Address on File			
Name on File: ID 16242438	Address on File			
Name on File: ID 16242439	Address on File			
Name on File: ID 16242440	Address on File			
Name on File: ID 16242441	Address on File			
Name on File: ID 16242442	Address on File			
Name on File: ID 16242443	Address on File			
Name on File: ID 16242444	Address on File			
Name on File: ID 16242445	Address on File			
Name on File: ID 16242446	Address on File			
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Name on File: ID 16242451	Address on File			
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Name on File: ID 16242453	Address on File			
Name on File: ID 16242454	Address on File			
Name on File: ID 16242455	Address on File			

Affected Parties Service List
Served via First Class Mail

CreditorName	Address1	City	State	Zip
Name on File: ID 16242456	Address on File			
Name on File: ID 16242457	Address on File			
Name on File: ID 16242458	Address on File			
Name on File: ID 16242459	Address on File			
Name on File: ID 16242460	Address on File			
Name on File: ID 16242461	Address on File			
Name on File: ID 16242462	Address on File			
Name on File: ID 16242463	Address on File			
Name on File: ID 16242464	Address on File			
Name on File: ID 16242465	Address on File			
Name on File: ID 16242466	Address on File			
Name on File: ID 16242467	Address on File			
Name on File: ID 16242468	Address on File			
Name on File: ID 16242469	Address on File			
Name on File: ID 16242470	Address on File			
National Apartment Association	4300 Wilson Blvd Suite 400	Arlington	VA	22203
One Site	7725 West Reno Ave Suite 313	Oklahoma City	OK	73127
Priority Floors	364 Connecticut Ave	Hamilton	NJ	08629
Property Solution Flat				
Realpage	2201 Lakeside Blvd	Richarson	TX	75082
Residesk	222 Broadway 19th Floor	New York	NY	10038
Resynergy	7575 N Loop 1604 West Suite 104	San Antonio	TX	78249
Sewarage Water Of New Orleans	625 St Joseph St	New Orleans	LA	70165
Sherwin Williams	101 W. Prospect Ave	Cleveland	OH	44115
Skye's Janitorial LLC	7240 Crowder Blvd #300b	New Orleans	LA	70126
Snappt	226 W Ojai Ave Ste 101-419	Ojai	CA	93023
The Lynd Management Group	4499 Pond Hill Rd	Shavano Park	TX	78231
Waste Solution Services	1801 Youngsville Hwy	Youngsville	LA	70592
Waste Solution Services	700 Rockaway Tpk	Lawrence	NY	11559
Xerox Holdings Corporation	201 Merritt 7	Norwalk	CT	06851

EXHIBIT 107

TAB 114

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 June 27, 2025
by Clerk
U.S. Bankruptcy Court
District of New Jersey

Chapter 11

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

ORDER (I) SETTING THE CLAIMS BAR DATES, (II) SETTING THE REJECTION DAMAGES BAR DATE AND THE AMENDED SCHEDULES BAR DATE, (III) APPROVING THE FORM AND MANNER FOR FILING PROOFS OF CLAIM, INCLUDING SECTION 503(B)(9) REQUESTS, AND (IV) APPROVING NOTICE OF BAR DATES

The relief set forth on the following pages, numbered 2 through 15, is **ORDERED**.

DATED: June 27, 2025

Honorable Michael B. Kaplan
United States Bankruptcy Judge

[1] The Debtors in these chapter 11 cases, along with the last four d[illegible] number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (1115), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

(Page 2):	CBRM REALTY INC., *et al.*
Case No.	25-15343 (MBK)
Caption of Order:	ORDER (I) SETTING THE CLAIMS BAR DATES, (II) SETTING THE REJECTION DAMAGES BAR DATE AND THE AMENDED SCHEDULES BAR DATE, (III) APPROVING THE FORM AND MANNER FOR FILING PROOFS OF CLAIM, INCLUDING SECTION 503(B)(9) REQUESTS, AND (IV) APPROVING NOTICE OF BAR DATES

Upon the motion (the "**Motion**")[2] of the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**"), pursuant to sections 105(a), 501, 502, 503 and 111(a) of title 11 of the United States Code (the "**Bankruptcy Code**"), rules 2002, 3003, 5005, and 9008 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), and rules 9013-1 and 9013-5 of the Local Bankruptcy Rules for the District of New Jersey (the "**Local Rules**"), seeking entry of an order (this "**Bar Date Order**"), (i) setting the Claims Bar Date, the Governmental Bar Date, the Rejection Damages Bar Date, and the Amended Schedules Bar Date, (ii) approving the form and manner for filing such claims, including any requests for payment under section 503(b)(9) of the Bar Date Order, (iii) approving notice of the Bar Dates, and (iv) granting related relief; all as more fully set forth in the Motion; and a hearing with respect to the Motion having been held on June 26, 2025 (the "**Hearing**"); and notice of the Hearing having been given in accordance with Bankruptcy Rules 4001(b) and 9014 and Local Rules 4001-3 and 9013-5 and it appearing that no other or further notice need be provided; and the Court having considered the evidence submitted or adduced, and the statements of counsel made at the Hearing; and the Court having considered the relief requested in the Motion; and the relief requested being reasonable and appropriate; and that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and all objections, if any, to the relief requested in the Motion having been withdrawn, resolved, or overruled by the Court; and upon all of the

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

(Page 3): CBRM REALTY INC., *et al.*
Case No. 25-15343 (MBK)
Caption of Order: ORDER (I) SETTING THE CLAIMS BAR DATES, (II) SETTING THE REJECTION DAMAGES BAR DATE AND THE AMENDED SCHEDULES BAR DATE, (III) APPROVING THE FORM AND MANNER FOR FILING PROOFS OF CLAIM, INCLUDING SECTION 503(B)(9) REQUESTS, AND (IV) APPROVING NOTICE OF BAR DATES

proceedings had before the Court and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.

I. The Bar Dates and Procedures for Filing Proofs of Claim

2. Except as otherwise provided herein, all persons and entities[3] including, without limitation, individuals, partnerships, corporations, joint ventures, and trusts, that assert a Claim (as defined in section 101(5) of the Bankruptcy Code) against the Debtors (including any claim against any Debtor's officers, directors, or managers, in each case, in their respective capacities as such) that arose before the Petition Date, including Claims pursuant to section 503(b)(9) of the Bankruptcy Code, shall submit a written Proof of Claim, substantially in the form attached to the Motion as **Exhibit B**, so that it is actually received by Verita Global (the "**Claims and Noticing Agent**") before July 28, 2025 at 5:00 p.m., prevailing Eastern Time (the "**Claims Bar Date**"), in accordance with this Bar Date Order. The Debtors are authorized to extend the Claims Bar Date as to a specific claimant in their reasonable discretion.

3. The Debtors are authorized to take reasonable action to prevent individual creditors' personally identifiable information from being publicly available on the claims register.

[3] All terms used but not defined herein that are specifically defined in the Bankruptcy Code, including "entity," "person," "claim," and "governmental unit," shall have the meanings ascribed to such terms in section 101 of the Bankruptcy Code.

4. Notwithstanding any other provision of this Bar Date Order, Proofs of Claim submitted by Governmental Units (as defined in section 101(27) of the Bankruptcy Code) must be submitted so as to be actually received by the Claims and Noticing Agent before November 17, 2025, at 5:00 p.m., prevailing Eastern Time (the "**Governmental Bar Date**").

5. Any person or entity that holds a Claim arising from the rejection of an executory contract or unexpired lease must submit a Proof of Claim based on such rejection on or before the later of (a) the Claims Bar Date or Governmental Bar Date, as applicable, and (b) 5:00 p.m., prevailing Eastern Time, on the date that is thirty (30) days from the date of entry of such order, unless otherwise ordered by this Court (the "**Rejection Damages Bar Date**"). The Debtors will provide notice of the Rejection Damages Bar Date to the contract or lease counterparty whose contract or lease is being rejected at the time the Debtors reject such executory contract or unexpired lease.

6. In the event the Debtors amend their schedules of assets and liabilities and statements of financial affairs (collectively, the "**Schedules**") after having given notice of the Bar Dates (as defined below), the Debtors shall give notice of any amendment to holders of claims affected thereby and such holders must file Proofs of Claim on account of such affected claims so that they are actually received by Claims and Noticing Agent, in accordance with the instructions set forth in this Bar Date Order, by the later of (a) the Claims Bar Date or Governmental Bar Date, as applicable, and (b) 5:00 p.m., prevailing Eastern Time, on the date that is twenty-one (21) days from the date the notice of the Schedule amendment is provided (the "**Amended Schedules Bar**

Date" and, together with the Claims Bar Date, the Governmental Bar Date, and the Rejection Damages Bar Date, the "**Bar Dates**").

7. All Proofs of Claim must be filed or submitted so as to be actually received by the Claims and Noticing Agent on or before the applicable Bar Date. If Proofs of Claim are not received by the Claims and Noticing Agent on or before the applicable Bar Date, except in the case of certain exceptions explicitly set forth herein, the holders of the underlying claims shall be barred from asserting such claims against the Debtors and precluded from voting on any chapter 11 plan filed in these chapter 11 cases and/or receiving distributions from the applicable Debtor on account of such claims in these chapter 11 cases.

II. Parties Required to File Proofs of Claim

8. The following categories of claimants, in the capacities described below, shall be required to file a Proof of Claim by the Bar Date:

a. any entity whose claim against a Debtor is not listed in the applicable Debtor's Schedules or is listed as "contingent," "unliquidated," or "disputed" if such entity desires to participate in these chapter 11 cases or share in any distribution in any of these chapter 11 cases;

b. any entity that believes its claim is improperly classified in the Schedules or is listed in an incorrect amount and who desires to have its claim allowed under a different classification or in an amount different than set forth in the Schedules;

c. any former or present full-time, part-time, salaried, or hourly employee asserting a claim based on a grievance against any Debtor to the extent grounds for such grievance arose on or prior to the Petition Date;

d. any entity that believes its prepetition claim as listed in the Schedules is not an obligation of the specific Debtor against which the claim is listed and

that desires to have its claim allowed against a Debtor other than that identified in the Schedules; and

e. any entity that believes that its claim against a Debtor is or may be an administrative expense pursuant to Bankruptcy Code section 503(b)(9).

III. Parties Not Required to File Proofs of Claim

9. The following categories of claimants, in the capacities described below, shall not be required to file a Proof of Claim by the Bar Date:

a. the U.S. Trustee, on account of claims for fees payable pursuant to 28 U.S.C. § 1930;

b. any entity that already has filed a signed Proof of Claim against the applicable Debtor with the Claims and Noticing Agent in a form substantially similar to Official Form 410 with respect to the claim asserted therein;

c. any entity whose claim is listed on the Schedules and: (i) is ***not*** listed in the Schedules as "disputed," "contingent," or "unliquidated;" (ii) such entity agrees with the amount, nature, and priority of the claim as set forth in the Schedules; and (iii) such entity does not dispute the claim is an obligation of the specific Debtor against which the claim is listed in the Schedules;

d. any entity whose claim has previously been allowed by a final order of this Court;

e. any Debtor having a claim against another Debtor;

f. any entity whose claim is solely against any non-Debtor affiliate;

g. any entity whose claim has been paid in full by a Debtor pursuant to the Bankruptcy Code or in accordance with a Court order;

h. any counterparty to an executory contract or unexpired lease whose contract or lease has been assumed or assumed and assigned by the Debtors, solely with respect to claims arising under such contract or lease;

i. a current employee of the Debtors, if an order of this Court authorized the Debtors to honor such claim in the ordinary course of business as a wage, commission, or benefit; *provided* that a current or former employee must submit a Proof of Claim by the Claims Bar Date for all other claims arising before the Petition Date, including claims for wrongful termination, discrimination, harassment, hostile work environment, and/or retaliation;

j. any current or former officer, manager, director, or employee for claims based on indemnification, contribution, or reimbursement;

k. any entity holding a claim for which a separate deadline is fixed by this Court;

l. any entity holding a claim allowable under sections 503(b) and 507(a)(2) of the Bankruptcy Code as an administrative expense; *provided* that any entity asserting a claim entitled to priority under section 503(b)(9) of the Bankruptcy Code must assert such claims by filing a request for payment or a Proof of Claim on or prior to the Claims Bar Date;

m. any person or entity that is exempt from filing a Proof of Claim pursuant to an order of the Court in these chapter 11 cases;

n. any entity providing debtor-in-possession financing and use of cash collateral approved by the Court;

o. any entity holding an equity interest in any Debtor;

p. DK1 Holdings LLC, CKD Funding LLC, and CKD Investor Penn LLC (in each case, in their respective capacities as prepetition secured lenders); and

q. the Debtors' Independent Fiduciary.

IV. Requirements for Preparing and Filing Proofs of Claim

10. The following requirements shall apply with respect to filing and preparing each Proof of Claim:

a. ***Contents***. Each Proof of Claim must: (i) be written in legible English; (ii) include a claim amount denominated in United States dollars;

(iii) conform substantially with the Proof of Claim Form provided by the Debtors or Official Form 410; and (iv) be signed by the claimant or by an authorized agent or legal representative of the claimant on behalf of the claimant, whether such signature is an electronic signature or is ink.

b. ***Section 503(b)(9) Claim***. Any Proof of Claim asserting a claim entitled to priority under section 503(b)(9) of the Bankruptcy Code must also: (i) include the value of the goods delivered to and received by the Debtors in the twenty (20) days prior to the Petition Date; (ii) attach any documentation identifying the particular invoices for which such claim is being asserted; and (iii) attach documentation of any reclamation demand made to the Debtors under section 546(c) of the Bankruptcy Code (if applicable).

c. ***Electronic Signatures Permitted***. Only original Proofs of Claim signed electronically or in ink by the claimant or an authorized agent or legal representative of the claimant may be deemed acceptable for purposes of claims administration. Copies of Proofs of Claim, or Proofs of Claim sent by facsimile or electronic mail, will not be accepted.

d. ***Identification of the Debtor Entity***. Each Proof of Claim must clearly identify the specific Debtor against which a claim is asserted, including the individual Debtor's case number. A Proof of Claim filed under the joint administration case number (Case No. 25-15343), or otherwise without identifying a specific Debtor, will be deemed as filed only against CBRM Realty Inc. A Proof of Claim that names a subsidiary Debtor but is submitted under Case No. 25-15343 will be treated as having been submitted against the subsidiary Debtor with a notation that a discrepancy in the submission exists.

e. ***Claim Against Multiple Debtor Entities***. Each Proof of Claim must state a claim against only one Debtor and clearly indicate the Debtor against which the claim is asserted. To the extent more than one Debtor is listed on the Proof of Claim, such claim will be treated as if filed only against CBRM Realty Inc. If the holder asserts separate Claims against different Debtors, a separate Proof of Claim Form must be submitted with respect to each Claim; *provided* that a Claim that indicates it is filed against each Debtor by selecting the applicable Debtors at the top of the Proof of Claim Form shall be deemed to have been filed against each Debtor without the need to file additional Claims.

f. ***Supporting Documentation***. Each Proof of Claim must include supporting documentation in accordance with Bankruptcy Rules 3001(c) and 3001(d). If, however, such documentation is voluminous, such Proof of Claim may include a summary of such documentation or an explanation as to why such documentation is not available. Any supporting documentation that includes personally identifiable information should be redacted or hidden prior to submission.

g. ***Timely Service***. Each Proof of Claim must be filed or submitted, including supporting documentation, through any of the following methods: (i) electronic submission through the Electronic Case Filing, (ii) electronic submission using the interface available on the Claims and Noticing Agent's website at https://www.veritaglobal.net/cbrm or (iii) if submitted through non-electronic means, by U.S. mail or other hand delivery system, so as to be actually received by the Claims and Noticing Agent on or before the Claims Bar Date, the Governmental Bar Date, or other applicable Bar Date, as applicable, at the following address:

If by First-Class Mail, Hand Delivery, or Overnight Mail:
CBRM Realty Inc. Claims Processing Center
c/o KCC dba Verita
222 N Pacific Coast Highway, Suite 300
El Segundo, CA 90245

h. ***Receipt of Service***. Claimants submitting a Proof of Claim through non-electronic means wishing to receive acknowledgment that their Proofs of Claim were received by the Claims and Noticing Agent must submit (i) a copy of the Proof of Claim Form (in addition to the original Proof of Claim Form sent to the Claims and Noticing Agent) and (ii) a self-addressed, stamped envelope.

V. Identification of Known Creditors

11. The Debtors shall mail the Bar Date Package to their known creditors, and such mailing shall be made to the last known mailing address for each such creditor, as reflected in the Debtors' books and records at such time.

VI. Procedures for Providing Notice of the Bar Date

12. Pursuant to Bankruptcy Rule 2002(a)(7), within five (5) business days of the entry of the Bar Date Order, the Debtors will cause written notice of the Bar Dates, substantially in the form attached to the Motion as **Exhibit C** (the "**Bar Date Notice**"), and a Proof of Claim Form (collectively, the "**Bar Date Package**") to be mailed via first-class mail to the following entities (the "**Notice Parties**"):

a. the U.S. Trustee for District of New Jersey;

b. the entities listed on the Debtors' petitions as holding the largest unsecured claims (on a consolidated basis);

c. counsel to any official committee of unsecured creditors formed in these chapter 11 cases;

d. counsel to the Ad Hoc Group of Holders of Crown Capital Notes;

e. all creditors and other known holders of claims against the Debtors as of the date of entry of the Bar Date Order, including all entities listed in the Schedules as holding claims against the Debtors;

f. all entities that have requested notice of the proceedings in these chapter 11 cases pursuant to Bankruptcy Rule 2002 as of entry of the date of the Bar Date Order;

g. all entities that have filed Proofs of Claim in these chapter 11 cases as of the date of entry of the Bar Date Order;

h. all known non-Debtor equity and interest holders of the Debtors as of the Petition Date;

i. all entities who are party to executory contracts and unexpired leases with the Debtors;

j. all entities who are party to active litigation with the Debtors;

k. all current and former employees (to the extent that contact information for former employees is available in the Debtors' records);

l. all regulatory authorities that regulate the Debtors' businesses, including the U.S. Department of Housing and Urban Development;

m. the Office of the Attorney General for the State of New Jersey and each of the states in which the Debtors conduct business;

n. the District Director of the Internal Revenue Service for the District of New Jersey;

o. all other taxing authorities for the jurisdictions in which the Debtors maintain or conduct business;

p. all other entities listed on the Debtors' creditor matrix;

q. the Office of the United States Attorney for the District of New Jersey

r. the U.S. Department of Justice; and

s. X-Caliber Funding, LLC.

13. The Debtors shall provide all known creditors listed in the Debtors' Schedules with a personalized Proof of Claim Form, which will set forth: (a) the identity of the Debtor against which the creditor's claim is scheduled; (b) the amount of the scheduled claim, if any; (c) whether the claim is listed as contingent, unliquidated, or disputed; and (d) whether the claim is listed as secured, unsecured priority, or unsecured non-priority. Each creditor shall have an opportunity to inspect the Proof of Claim Form provided by the Debtors and correct any information that is missing, incorrect, or incomplete. Additionally, any creditor may choose to submit a Proof of Claim on a different form as long as it is substantially similar to Official Form 410.

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Caption of Order:	ORDER (I) SETTING THE CLAIMS BAR DATES, (II) SETTING THE REJECTION DAMAGES BAR DATE AND THE AMENDED SCHEDULES BAR DATE, (III) APPROVING THE FORM AND MANNER FOR FILING PROOFS OF CLAIM, INCLUDING SECTION 503(B)(9) REQUESTS, AND (IV) APPROVING NOTICE OF BAR DATES

14. The Debtors shall also post the Proof of Claim Form and the Bar Date Notice on the Debtors' case website maintained by the Claims and Noticing Agent at: https://www.veritaglobal.net/cbrm.

15. After the initial mailing of the Bar Date Packages, the Debtors shall make supplemental mailings of notices or packages, including in the event that: (a) notices are returned by the post office with forwarding addresses; (b) certain parties acting on behalf of parties in interest decline to pass along notices to these parties and instead return their names and addresses to the Debtors for direct mailing, and (c) additional potential claimants become known as the result of the Bar Date mailing process. In this regard, the Debtors shall make supplemental mailings of the Bar Date Package in these and similar circumstances at any time up to seven (7) days in advance of the applicable Bar Date, and such claimants shall submit their Claims by the later of (a) the applicable Bar Date and (b) 5:00 p.m. prevailing Eastern Time on the date that is twenty-one (21) calendar days after such person or entity is re-served with the Bar Date Notice and Proof of Claim Forms; *provided* that, if the Debtors provide supplemental mailings in accordance with the foregoing on or before the date which falls twenty-one (21) days prior to the applicable Bar Date, claimants receiving such supplemental mailings must submit their Claims on or before the applicable Bar Date.

16. To the extent that any notices are returned as "return to sender" without a forwarding address, the Debtors shall not be required to mail additional notices to such creditors unless Debtors are aware of any additional alternate addressees for a creditor.

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17. The Debtors shall cause notice of the Claims Bar Date and the Governmental Bar Date to be given by publication to creditors to whom notice by mail is impracticable, including creditors who are unknown or not reasonably ascertainable by the Debtors and creditors whose identities are known but whose addresses are unknown by the Debtors. Specifically, the Debtors shall cause the Bar Date Notice to be published as soon as reasonably practicable after entry of the Bar Date Order, modified for publication in substantially the form attached to the Motion as **Exhibit D** (the "**Publication Notice**"), on one occasion in the Newark Star Ledger, the Pittsburgh Post-Gazette, and The New Orleans Advocate, or similar publications in the prudent exercise of the Debtors' business judgment.

18. Notice of the Bar Dates as set forth in this Bar Date Order and in the manner set forth herein (including, but not limited to, the Bar Date Notice, the Publication Notice, and any supplemental notices that the Debtors may send from time to time) constitutes adequate and sufficient notice of each of the Bar Dates and satisfies the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Bankruptcy Local Rules.

VII. Consequences of Failure to File a Proof of Claim

19. Any person or entity that is required, but fails, to file a Proof of Claim in accordance with the Bar Date Order on or before the applicable Bar Date shall be forever barred, estopped, and enjoined from asserting such claim against the Debtors and their chapter 11 estates (or filing a Proof of Claim with respect thereto), and the Debtors and their property and estates shall be forever discharged from any and all indebtedness or liability with respect to or arising from such

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Case No.	25-15343 (MBK)
Caption of Order:	ORDER (I) SETTING THE CLAIMS BAR DATES, (II) SETTING THE REJECTION DAMAGES BAR DATE AND THE AMENDED SCHEDULES BAR DATE, (III) APPROVING THE FORM AND MANNER FOR FILING PROOFS OF CLAIM, INCLUDING SECTION 503(B)(9) REQUESTS, AND (IV) APPROVING NOTICE OF BAR DATES

claim. Without limiting the foregoing sentence, any creditor asserting a claim entitled to priority pursuant to section 503(b)(9) of the Bankruptcy Code that fails to file a Proof of Claim in accordance with this Bar Date Order shall not be entitled to any priority treatment on account of such claim pursuant to section 503(b)(9) of the Bankruptcy Code. Such person or entity shall not be treated as a creditor with respect to such claim for any purpose in these chapter 11 cases.

20. Any such entity that is required, but fails, to file a Proof of Claim in accordance with the Bar Date Order on or before the applicable Bar Date shall be prohibited from voting to accept or reject any chapter 11 plan filed in these chapter 11 cases, participating in any distribution in these chapter 11 cases on account of such claim, or receiving further notices regarding such claim or these chapter 11 cases.

VIII. Miscellaneous

21. The Debtors and the Independent Fiduciary are authorized to take all actions necessary or appropriate to effectuate the relief granted pursuant to this Bar Date Order in accordance with the Motion.

22. This Bar Date Order shall be immediately effective and enforceable upon its entry.

23. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Bankruptcy Local Rules are satisfied by such notice.

24. All time periods set forth in this Bar Date Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

(Page 15):	CBRM REALTY INC., *et al.*
Case No.	25-15343 (MBK)
Caption of Order:	ORDER (I) SETTING THE CLAIMS BAR DATES, (II) SETTING THE REJECTION DAMAGES BAR DATE AND THE AMENDED SCHEDULES BAR DATE, (III) APPROVING THE FORM AND MANNER FOR FILING PROOFS OF CLAIM, INCLUDING SECTION 503(B)(9) REQUESTS, AND (IV) APPROVING NOTICE OF BAR DATES

25. Any relief granted to the Debtors pursuant to this Bar Date Order shall mean the Debtors, acting at the direction of the Independent Fiduciary.

26. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Bar Date Order.

Exhibit C

Proposed Bar Date Notice

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

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

- and -

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

Proposed Counsel to Debtors and Debtors-in-Possession

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

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

In re:

CBRM Realty Inc. *et al.*,

Debtors.[1]

Chapter 11

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

NOTICE OF DEADLINES FOR THE FILING OF PROOFS OF CLAIM, INCLUDING REQUESTS FOR PAYMENT PURSUANT TO SECTION 503(B)(9) OF THE BANKRUPTCY CODE

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (1115), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

TO: ALL PERSONS AND ENTITIES WHO MAY HAVE CLAIMS AGAINST ANY OF THE FOLLOWING DEBTOR ENTITIES:

DEBTOR	CASE NO.
CBRM Realty Inc.	25-15343 (MBK)
Crown Capital Holdings LLC	25-15351 (MBK)
Kelly Hamilton Apts LLC	25-15352 (MBK)
Kelly Hamilton Apts MM LLC	25-15350 (MBK)
RH Chenault Creek LLC	25-15349 (MBK)
RH Copper Creek LLC	25-15346 (MBK)
RH Lakewind East LLC	25-15344 (MBK)
RH Windrun LLC	25-15345 (MBK)
RH New Orleans Holdings LLC	25-15348 (MBK)
RH New Orleans Holdings MM LLC	25-15347 (MBK)

PLEASE TAKE NOTICE THAT:

On May 19, 2025, (the "**Petition Date**"),[2] CBRM Realty Inc. and certain of its affiliates, as debtors and debtors in possession (collectively, the "**Debtors**"), each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of New Jersey (the "**Court**").

On [●], 2025 the Court entered an order [Docket No. [●]] the ("**Bar Date Order**") establishing certain dates by which parties holding prepetition claims against the Debtors must file proofs of claim, including requests for payment pursuant to section 503(b)(9) of the Bankruptcy Code ("**Proofs of Claim**").

As used in this Notice, the term "entity" has the meaning given to it in section 101(15) of the Bankruptcy Code, and includes all persons, estates, trusts, governmental units, and the Office of the United States Trustee for the District of New Jersey. In addition, the terms "persons" and "governmental units" are defined in sections 101(41) and 101(27) of the Bankruptcy Code, respectively.

As used in this Notice, the term "claim" means, as to or against the Debtors and in

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Bar Date Order.

accordance with section 101(5) of the Bankruptcy Code: (a) any right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured; or (b) any right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured.

I. THE BAR DATES

a. **The Claims Bar Date**. Pursuant to the Bar Date Order, except as described below, all entities (except governmental units) holding claims against the Debtors (including any claim against any Debtor's officers, directors, or managers, in each case, in their respective capacities as such) that arose or are deemed to have arisen prior to the commencement of these cases on the Petition Date, including requests for payment pursuant to section 503(b)(9), must file a Proof of Claim by **July 28, 2025 at 5:00 p.m., prevailing Eastern Time**. Except as expressly set forth in this Notice and the Bar Date Order, the Claims Bar Date applies to all types of claims against the Debtors that arose prior to the Petition Date, including secured claims, unsecured priority claims, and unsecured non-priority claims.

b. **The Governmental Bar Date**. Pursuant to the Bar Date Order, all governmental units holding claims against the Debtors that arose or are deemed to have arisen prior to the commencement of these cases on the Petition Date must file a Proof of Claim by **November 17, 2025, at 5:00 p.m., prevailing Eastern Time**. The Governmental Bar Date applies to all governmental units holding claims against the Debtors (whether secured, unsecured priority, or unsecured non-priority) that arose prior to the Petition Date, including governmental units with claims against the Debtors for unpaid taxes, whether such claims arise from prepetition tax years or periods or prepetition transactions to which the Debtors were a party.

c. **The Rejection Damages Bar Date**. Pursuant to the Bar Date Order, all entities holding claims arising from the Debtors' rejection of executory contracts and unexpired leases must file a Proof of Claim by the Rejection Damages Bar Date (*i.e.*, by the date that is **the later of (i) the Claims Bar Date or the Governmental Bar Date, as applicable, and (ii) 5:00 p.m., prevailing Eastern Time, on the date that is thirty (30) days following entry of the order approving the rejection of the applicable executory contract or unexpired lease of the Debtors**).

d. **The Amended Schedules Bar Date**. Pursuant to the Bar Date Order, all entities holding claims affected by the amendment to the Debtors' schedules of assets and liabilities and statements of financial affairs (collectively, the "**Schedules**") are required to file Proofs of Claim by the Amended Schedules Bar Date (*i.e.*, by the date that is **the later of (i) the Claims Bar Date or Governmental Bar Date, as applicable, and (ii) 5:00 p.m.,**

prevailing Eastern Time, on the date that is twenty-one (21) days after the date on which the Debtors provide notice of such amendment to the Schedules).

II. WHO MUST FILE A PROOF OF CLAIM

Except as otherwise set forth herein, the following entities holding claims against the Debtors that arose (or that are deemed to have arisen) prior to the Petition Date **must** file Proofs of Claim on or before the applicable Bar Date or any other applicable bar date set forth in the Bar Date Order, as applicable:

a. any entity whose claim against a Debtor is not listed in the applicable Debtor's Schedules or is listed as "contingent," "unliquidated," or "disputed" if such entity desires to participate in these chapter 11 cases or share in any distribution in any of these chapter 11 cases;

b. any entity that believes its claim is improperly classified in the Schedules or is listed in an incorrect amount and who desires to have its claim allowed under a different classification or in an amount different than set forth in the Schedules;

c. any former or present full-time, part-time, salaried, or hourly employee asserting a claim based on a grievance against any Debtor to the extent grounds for such grievances arose on or prior to the Petition Date;

d. any entity that believes its prepetition claim as listed in the Schedules is not an obligation of the specific Debtor against which the claim is listed and that desires to have its claim allowed against a Debtor other than that identified in the Schedules; and

e. any entity that believes that its claim against a Debtor is or may be an administrative expense pursuant to Bankruptcy Code section 503(b)(9).

III. PARTIES WHO DO NOT NEED TO FILE PROOFS OF CLAIM

Certain parties are not required to file Proofs of Claim. The Court may, however, enter one or more separate orders at a later time requiring creditors to file Proofs of Claim for some kinds of the following claims and setting related deadlines. If the Court does enter such an order, you will receive notice of it. The following entities holding claims that would otherwise be subject to the Bar Dates, in the capacities described below, need not file Proofs of Claims:

a. the U.S. Trustee, on account of claims for fees payable pursuant to 28 U.S.C. § 1930;

b. any entity that already has filed a signed Proof of Claim against the applicable Debtor with the Claims and Noticing Agent in a form substantially similar to Official Form 410 with respect to the claim asserted therein;

c. any entity whose claim is listed on the Schedules and: (i) is ***not*** listed in the Schedules as "disputed," "contingent," or "unliquidated;" (ii) such entity agrees with the amount, nature, and priority of the claim as set forth in the Schedules; and (iii) such entity does not dispute the claim is an obligation of the specific Debtor against which the claim is listed in the Schedules;

d. any entity whose claim has previously been allowed by a final order of this Court;

e. any Debtor having a claim against another Debtor;

f. any entity whose claim is solely against any non-Debtor affiliate;

g. any entity whose claim has been paid in full by a Debtor pursuant to the Bankruptcy Code or in accordance with a Court order;

h. any counterparty to an executory contract or unexpired lease whose contract or lease has been assumed or assumed and assigned by the Debtors, solely with respect to claims arising under such contract or lease;

i. a current employee of the Debtors, if an order of this Court authorized the Debtors to honor such claim in the ordinary course of business as a wage, commission, or benefit; *provided* that a current or former employee must submit a Proof of Claim by the Claims Bar Date for all other claims arising before the Petition Date, including claims for wrongful termination, discrimination, harassment, hostile work environment, and/or retaliation;

j. any current or former officer, manager, director, or employee for claims based on indemnification, contribution, or reimbursement;

k. any entity holding a claim for which a separate deadline is fixed by this Court;

l. any entity holding a claim allowable under sections 503(b) and 507(a)(2) of the Bankruptcy Code as an administrative expense; *provided* that any entity asserting a claim entitled to priority under section 503(b)(9) of the Bankruptcy Code must assert such claims by filing a request for payment or a Proof of Claim on or prior to the Claims Bar Date;

m. any person or entity that is exempt from filing a Proof of Claim pursuant to an order of the Court in these chapter 11 cases;

n. any entity providing debtor-in-possession financing and use of cash collateral approved by the Court;

o. any entity holding an equity interest in any Debtor;

p. DK1 Holdings LLC, CKD Funding LLC, and CKD Investor Penn LLC (in each case, in their respective capacities as prepetition secured lenders); and

q. the Debtors' Independent Fiduciary.

IV. REQUIREMENTS FOR FILING PROOFS OF CLAIM

The following requirements shall apply with respect to filing and preparing each Proof of Claim:

a. ***Contents***. Each Proof of Claim must: (i) be written in legible English; (ii) include a claim amount denominated in United States dollars; (iii) conform substantially with the Proof of Claim Form provided by the Debtors or Official Form 410; and (iv) be signed by the claimant or by an authorized agent or legal representative of the claimant on behalf of the claimant, whether such signature is an electronic signature or is ink.

b. ***Section 503(b)(9) Claim***. Any Proof of Claim asserting a claim entitled to priority under section 503(b)(9) of the Bankruptcy Code must also: (i) include the value of the goods delivered to and received by the Debtors in the twenty (20) days prior to the Petition Date; (ii) attach any documentation identifying the particular invoices for which such claim is being asserted; and (iii) attach documentation of any reclamation demand made to the Debtors under section 546(c) of the Bankruptcy Code (if applicable).

c. ***Electronic Signatures Permitted***. Only original Proofs of Claim signed electronically or in ink by the claimant or an authorized agent or legal representative of the claimant may be deemed acceptable for purposes of claims administration. Copies of Proofs of Claim, or Proofs of Claim sent by facsimile or electronic mail, will not be accepted.

d. ***Identification of the Debtor Entity***. Each Proof of Claim must clearly identify the specific Debtor against which a claim is asserted, including the individual Debtor's case number. A Proof of Claim filed under the joint administration case number (Case No. 25-15343), or otherwise without identifying a specific Debtor, will be deemed as filed only against CBRM Realty Inc. A Proof of Claim that names a subsidiary Debtor but is submitted under Case No. 25-15343 will be treated as having been submitted against the subsidiary Debtor with a notation that a discrepancy in the submission exists.

e. ***Claim Against Multiple Debtor Entities***. Each Proof of Claim must state a claim against only one Debtor and clearly indicate the Debtor against which the claim is asserted. To the extent more than one Debtor is listed on the Proof of Claim, such claim will be treated as if filed only against CBRM Realty Inc. If the holder asserts separate Claims against different Debtors,

a separate Proof of Claim Form must be submitted with respect to each Claim; *provided* that a Claim that indicates it is filed against each Debtor by selecting the applicable Debtors at the top of the Proof of Claim Form shall be deemed to have been filed against each Debtor without the need to file additional Claims.

f. ***Supporting Documentation***. Each Proof of Claim must include supporting documentation in accordance with Bankruptcy Rules 3001(c) and 3001(d). If, however, such documentation is voluminous, such Proof of Claim may include a summary of such documentation or an explanation as to why such documentation is not available. Any supporting documentation that includes personally identifiable information should be redacted or hidden prior to submission.

g. ***Timely Service***. Each Proof of Claim must be filed or submitted, including supporting documentation, through any of the following methods: (i) electronic submission through the Electronic Case Filing, (ii) electronic submission using the interface available on the Claims and Noticing Agent's website at https://www.veritaglobal.net/cbrm or (iii) if submitted through non-electronic means, by U.S. mail or other hand delivery system, so as to be actually received by the Claims and Noticing Agent on or before the Claims Bar Date, the Governmental Bar Date, or other applicable Bar Date, as applicable, at the following address:

If by First-Class Mail, Hand Delivery, or Overnight Mail:
CBRM Realty Inc. Claims Processing Center
c/o KCC dba Verita
222 N Pacific Coast Highway, Suite 300
El Segundo, CA 90245

h. ***Receipt of Service***. Claimants submitting a Proof of Claim through non-electronic means wishing to receive acknowledgment that their Proofs of Claim were received by the Claims and Noticing Agent must submit (i) a copy of the Proof of Claim Form (in addition to the original Proof of Claim Form sent to the Claims and Noticing Agent) and (ii) a self-addressed, stamped envelope.

V. CONSEQUENCES OF FAILING TO TIMELY FILE YOUR PROOF OF CLAIM

Pursuant to the Bar Date Order and in accordance with Bankruptcy Rule 3003(c)(2), if you or any party or entity who is required, but fails, to file a Proof of Claim in accordance with the Bar Date order on or before the applicable Bar Date, please be advised that:

a. YOU WILL BE FOREVER BARRED, ESTOPPED, AND ENJOINED FROM ASSERTING SUCH CLAIM AGAINST THE DEBTORS (OR FILING A PROOF OF CLAIM WITH RESPECT THERETO);

b. THE DEBTORS AND THEIR PROPERTY SHALL BE FOREVER DISCHARGED FROM ANY AND ALL INDEBTEDNESS OR LIABILITY WITH RESPECT TO OR ARISING FROM SUCH CLAIM;

c. YOU WILL NOT RECEIVE ANY DISTRIBUTION IN THESE CHAPTER 11 CASES ON ACCOUNT OF THAT CLAIM; AND

d. YOU WILL NOT BE PERMITTED TO VOTE ON ANY PLAN OR PLANS OF REORGANIZATION FOR THE DEBTORS ON ACCOUNT OF THESE BARRED CLAIMS OR RECEIVE FURTHER NOTICES REGARDING SUCH CLAIM.

VI. ADDITIONAL INFORMATION

Copies of the Proof of Claim, Bar Date Order, and other information regarding these chapter 11 cases are available for inspection free of charge on the Debtors' website at https://www.veritaglobal.net/cbrm. The Bar Date Order and other filings in these chapter 11 cases also are available for a fee at the Court's website at http://ecf.nj.uscourts.gov. A login identification and password to the Court's Public Access to Court Electronic Records ("**PACER**") are required to access this information and can be obtained through the PACER Service Center at http://www.pacer.psc.uscourts.gov. Copies of the Bar Date Order and other documents filed in these cases also may be examined between the hours of 8:00 a.m. and 5:00 p.m., prevailing Eastern Time, Monday through Friday, at the office of the Clerk of the Bankruptcy Court, United States Bankruptcy Court for the District of New Jersey, United States Courthouse, 402 East State Street, Trenton, New Jersey 08608.

A HOLDER OF A POSSIBLE CLAIM AGAINST THE DEBTORS SHOULD CONSULT AN ATTORNEY REGARDING ANY MATTERS NOT COVERED BY THIS NOTICE, SUCH AS WHETHER THE HOLDER SHOULD FILE A PROF OF CLAIM.

Exhibit D

Proposed Publication Notice

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**
WHITE & CASE LLP Gregory F. Pesce (admitted *pro hac vice*) 111 South Wacker Drive Chicago, Illinois 60606 Telephone: (312) 881-5400 Email: gregory.pesce@whitecase.com - and - Andrew Zatz Barrett Lingle (admitted *pro hac vice*) 1221 Avenue of the Americas New York, New York 10020 Telephone: (212) 819-8200 Email: azatz@whitecase.com barrett.lingle@whitecase.com *Proposed Counsel to Debtors and Debtors-in-Possession* **KEN ROSEN ADVISORS PC** Kenneth A. Rosen 80 Central Park West New York, New York 10023 Telephone: (973) 493-4955 Email: ken@kenrosenadvisors.com *Proposed Co-Counsel to Debtors and Debtors-in-Possession*
In re: CBRM Realty Inc. *et al.*, Debtors.[1]

Chapter 11

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

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (1115), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

NOTICE OF DEADLINES FOR THE FILING OF PROOFS OF CLAIM, INCLUDING REQUESTS FOR PAYMENTS UNDER SECTION 503(b)(9) OF THE BANKRUPTCY CODE

THE CLAIMS BAR DATE IS:
JULY 28, 2025, AT 5:00 P.M. (PREVAILING EASTERN TIME)

THE GOVERNMENTAL CLAIMS BAR DATE IS:
NOVEMBER 17, 2025, AT 5:00 P.M. (PREVAILING EASTERN TIME)

Deadlines for Filing Proofs of Claim. On [●], 2025, the United States Bankruptcy Court for the District of New Jersey (the "**Court**") entered an order [Docket No. [●]] (the "**Bar Date Order**") establishing certain deadlines for the filing of proofs of claim, including requests for payment under section 503(b)(9) of the Bankruptcy Code (collectively, "**Proofs of Claim**"), in these chapter 11 cases of the following debtors and debtors in possession (collectively, the "**Debtors**"):

DEBTOR	CASE NO.
CBRM Realty Inc.	25-15343 (MBK)
Crown Capital Holdings LLC	25-15351 (MBK)
Kelly Hamilton Apts LLC	25-15352 (MBK)
Kelly Hamilton Apts MM LLC	25-15350 (MBK)
RH Chenault Creek LLC	25-15349 (MBK)
RH Copper Creek LLC	25-15346 (MBK)
RH Lakewind East LLC	25-15344 (MBK)
RH Windrun LLC	25-15345 (MBK)
RH New Orleans Holdings LLC	25-15348 (MBK)
RH New Orleans Holdings MM LLC	25-15347 (MBK)

The Bar Dates. Pursuant to the Bar Date Order, **all** entities (except governmental units), including individuals, entities, estates, trusts, person or entity who is, or may be included in, or represented by, a purported class action, class suit, or similar representative action filed, or that may be filed, against the Debtors that have a claim or potential claim against the Debtors (including any claim against any Debtor's officers, directors, or managers, in each case, in their respective

capacities as such) that arose prior to May 19, 2025, no matter how remote or contingent such right to payment or equitable remedy may be, **including** requests for payment under section 503(b)(9) of the Bankruptcy Code, MUST FILE A PROOF OF CLAIM on or before **July 28, 2025 at 5:00 p.m., prevailing Eastern Time** (the "**Claims Bar Date**"). Governmental entities that have a claim or potential claim against the Debtors that arose prior to May 19, 2025, no matter how remote or contingent such right to payment or equitable remedy may be, MUST FILE A PROOF OF CLAIM on or before **November 17, 2025, at 5:00 p.m., prevailing Eastern Time** (the "**Governmental Bar Date**"). All entities holding claims arising from the Debtors' rejection of executory contracts and unexpired leases are required to file Proofs of Claim by **the later of (a) the Claims Bar Date or the Governmental Bar Date, as applicable, and (b) 5:00 p.m., prevailing Eastern Time, on the date that is thirty (30) days following entry of the order approving the Debtors' rejection of the applicable executory contract or unexpired lease** (the "**Rejection Damages Bar Date**"). All entities holding claims affected by an amendment to the Debtors' schedules of assets and liabilities and statements of financial affairs filed in these cases (collectively, the "**Schedules**") are required to file Proofs of Claim **by the later of (a) the Claims Bar Date or the Governmental Bar Date, as applicable, and (b) 5:00 p.m., prevailing Eastern Time, on the date that is twenty-one (21) days from the date on which the Debtors provide notice of the amendment of the Schedules** (the "**Amended Schedules Bar Date**").

ANY PERSON OR ENTITY WHO FAILS TO FILE A PROOF OF CLAIM, INCLUDING ANY REQUEST FOR PAYMENT UNDER SECTION 503(B)(9) OF THE BANKRUPTCY CODE ON OR BEFORE THE CLAIMS BAR DATE OR THE GOVERNMENTAL BAR DATE, AS APPLICABLE, SHALL NOT BE TREATED AS A CREDITOR WITH RESPECT TO SUCH CLAIM FOR THE PURPOSES OF VOTING ON AND RECEIVING A DISTRIBUTION UNDER ANY CHAPTER 11 PLAN.

Filing a Proof of Claim. Each Proof of Claim must be filed, including supporting documentation, by either (i) electronic submission through PACER (Public Access to Court Electronic Records at http://ecf.nj.uscourts.gov), (ii) electronic submission using the interface available on the Claims and Noticing Agent's website at https://www.veritaglobal.net/cbrm, or (iii) if submitted through non-electronic means, by U.S. Mail or other hand delivery system, so as to be **actually received** by the Claims and Noticing Agent on or before the Claims Bar Date or the Governmental Bar Date, or any other applicable Bar Date, at the following addresses:

If by First-Class Mail, Hand Delivery, or Overnight Mail:
CBRM Realty Inc. Claims Processing Center
c/o KCC dba Verita
222 N Pacific Coast Highway, Suite 300
El Segundo, CA 90245

PROOFS OF CLAIM SUBMITTED BY FACSIMILE OR ELECTRONIC EMAIL WILL NOT BE ACCEPTED

Contents of Proofs of Claim. Each Proof of Claim must: (i) be written in legible English; (ii) include a claim amount denominated in United States dollars; (iii) conform substantially with the Proof of Claim Form provided by the Debtors or Official Form 410; and (iv) be signed by the

claimant or by an authorized agent or legal representative of the claimant on behalf of the claimant, whether such signature is an electronic signature or is ink.

Section 503(b)(9) Requests for Payment. Any Proof of Claim asserting a claim entitled to priority under section 503(b)(9) of the Bankruptcy Code must also: (i) include the value of the goods delivered to and received by the Debtors in the twenty (20) days prior to the Petition Date; (ii) attach any documentation identifying the particular invoices for which such claim is being asserted; and (iii) attach documentation of any reclamation demand made to the Debtors under section 546(c) of the Bankruptcy Code (if applicable).

Electronic Signatures Permitted. Only original Proofs of Claim signed electronically or in ink by the claimant or an authorized agent or legal representative of the claimant may be deemed acceptable for purposes of claims administration. Copies of Proofs of Claim, or Proofs of Claim sent by facsimile or electronic mail, will not be accepted.

Identification of the Debtor Entity. Each Proof of Claim must clearly identify the specific Debtor against which a claim is asserted, including the individual Debtor's case number. A Proof of Claim filed under the joint administration case number (Case No. 25-15343), or otherwise without identifying a specific Debtor, will be deemed as filed only against CBRM Realty Inc. A Proof of Claim that names a subsidiary Debtor but is submitted under Case No. 25-15343 will be treated as having been submitted against the subsidiary Debtor with a notation that a discrepancy in the submission exists.

Claim Against Multiple Debtor Entities. Each Proof of Claim must state a claim against only one Debtor and clearly indicate the Debtor against which the claim is asserted. To the extent more than one Debtor is listed on the Proof of Claim, such claim will be treated as if filed only against CBRM Realty Inc. If the holder asserts separate Claims against different Debtors, a separate Proof of Claim Form must be submitted with respect to each Claim; *provided* that a Claim that indicates it is filed against each Debtor by selecting the applicable Debtors at the top of the Proof of Claim Form shall be deemed to have been filed against each Debtor without the need to file additional Claims.

Supporting Documentation. Each Proof of Claim must include supporting documentation in accordance with Bankruptcy Rules 3001(c) and 3001(d). If, however, such documentation is voluminous, such Proof of Claim may include a summary of such documentation or an explanation as to why such documentation is not available. Any supporting documentation that includes personally identifiable information should be redacted or hidden prior to submission.

Timely Service. Each Proof of Claim must be filed or submitted, including supporting documentation, through any of the following methods: (i) electronic submission through the Electronic Case Filing, (ii) electronic submission using the interface available on the Claims and Noticing Agent's website at https://www.veritaglobal.net/cbrm or (iii) if submitted through non-electronic means, by U.S. mail or other hand delivery system, so as to be actually received by the Claims and Noticing Agent on or before the Claims Bar Date, the Governmental Bar Date, or other applicable Bar Date, as applicable, at the following address:

If by First-Class Mail, Hand Delivery, or Overnight Mail:
CBRM Realty Inc. Claims Processing Center
c/o KCC dba Verita
222 N Pacific Coast Highway, Suite 300
El Segundo, CA 90245

Receipt of Service. Claimants submitting a Proof of Claim through non-electronic means wishing to receive acknowledgment that their Proofs of Claim were received by the Claims and Noticing Agent must submit (i) a copy of the Proof of Claim Form (in addition to the original Proof of Claim Form sent to the Claims and Noticing Agent) and (ii) a self-addressed, stamped envelope.

Additional Information. If you have any questions regarding the claims process and/or wish to obtain a copy of the Bar Date Notice, a proof of claim form or related documents you may do so by: (i) calling the Debtors' restructuring hotline at (866) 523-2941 (U.S./Canada) or +1 (781) 575-2044 (International); and/or (ii) visiting the Debtors' restructuring website at: https://www.veritaglobal.net/cbrm.

EXHIBIT 108

FILED
JEANNE A. NAUGHTON, CLERK
JUL 25 2025
U.S. BANKRUPTCY COURT
TRENTON, NJ
BY DEPUTY

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

MOSHE ("MARK") SILBER
FCI Danbury
Federal Correctional Institution
33½ Pembroke Road
Danbury, CT 06811
Tel: n/a
Email: n/a

Unrepresented pro se party in interest

In re:

GBRM REALTY INC., et al.,

Debtors.

Chapter 11

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

MOTION OF PARTY IN INTEREST MOSHE ("MARK") SILBER FOR APPOINTMENT OF AN EQUITY SECURITY HOLDERS COMMITTEE OR, IN THE ALTERNATIVE, APPOINTMENT OF COUNSEL

I, party in interest Moshe ("Mark") Silber, hereby move pro se pursuant to 11 U.S.C. §1102(a)(2) for appointment of a committee of equity security holders in the above-captioned bankruptcy case, or in the alternative, for appointment of counsel pursuant to 28 U.S.C. §1915(e)(1). In support hereof, I state as follows:

INTRODUCTION

1. I am the sole shareholder of Debtor CBRM Realty Inc. ("CBRM"), the top-level entity in the roughly 15,000-unit real estate portfolio that I built over years, which is now the subject of this bankruptcy case. I am also currently incarcerated, having pled guilty in July 2024 to one count of conspiracy to commit wire fraud affecting a financial institution, in violation of 18 U.S.C. §371.

2. Although I am indisputably a party in interest in this bankruptcy case, I have been shut out of it. I received no prior notice that the case would be filed. I have not received notices under Rule 2002. No filings have been served on or sent to me by Debtors. Owing to my incarceration, my access to filings has been sporadic, informal, and often weeks (or more) delayed. I have not had the opportunity to be heard or to appear on numerous issues, lacking sufficient notice of them. And I have only recently learned that the case has proceeded in a manner that lays virtually all of the fault for Debtors' difficulties at my feet.

3. That is a false narrative. Notwithstanding my criminal conviction, the real estate business I built was fundamentally sound as of mid-2024, when I was forced to turn day-to-day control of it over to the independent fiduciary, Elizabeth LaPuma ("LaPuma"). If I had access to the business's records and the ability to participate meaningfully in this case with the assistance of counsel, I believe I could prove that the portfolio had equity value at that point, and that it still may. And if it does not, then I believe the decisions and actions of LaPuma and the property and asset managers she hired, Lynd Management Group LLC ("LMG") and LAGSP LLC ("LAGSP", and together with LMG, "Lynd"), deserve careful scrutiny in this case. On their watch, numerous portfolio properties have fallen into disrepair

and numerous violations have gone unaddressed, to the estate's significant detriment.

4. Now, a proposed plan of reorganization (Docket No. 246) has been hastily proposed that would essentially immunize LaPuma and Lynd from responsibility for lost estate value, sell a valuable estate asset to a Lynd affiliate for what appears (to me) to be a generous discount, and wipe me out while targeting me as potentially liable to the estate for damages. Meanwhile, filings on behalf of the Debtors in this case contain significant inaccuracies that appear calculated to gloss over LaPuma and Lynd's deficient performance and to misrepresent the true nature and value of the Debtors' sizeable real estate portfolio. Indeed, some filings seem to reflect that Debtors' management does not even know what properties the business owns.

5. I need a seat at the table to ensure that these issues do no get swept under the rug. It is not too late for me to make a valuable contribution to this case that, first, assists creditors in securing a full recovery so that, second, equity may share in a distribution. I respectfully request that the Court give me that opportunity by exercising its discretion to direct the United States Trustee to appoint an equity committee empowered to hire counsl and advocte for and protect the interests of equity, since those interests are not otherwise adequately represented in this case. In the alternative, I ask that counsel be appointed to represent me pursuant to 28 U.S.C. §1915(e)(1).

FACTS

6. I am the sole shareholder of CBRM, the top-level entity in the real estate portfolio I assembled and managed for years. As of mid-2024, that portfolio comprised roughly 15,000 residential units across dozens of properties spread throughout the United States, each owned by a direct or indirect subsidiary of CBRM.

The Government's Investigation of Me

7. In or around September 2023, I was notified that I was the subject of a federal criminal investigation centered on a mortgage loan conspiracy. It is my

understanding that in connection with that investigation, the government subpoenaed and reviewed all of the loans in the real estate portfolio. Ultimately, the government's attention focused on the Williamsburg of Cincinnati loan transaction (see below). To my understanding, the investigation did not identify any other grounds to charge me. I was prosecuted only with respect to that single loan transaction.

My Guilty Plea and Incarceration

8. On July 9, 2024, I pled guilty in the United States District Court for the District of New Jersey to one count of conspiracy to commit wire fraud affecting a financial institution, in violation of 18 U.S.C. §371. The conviction arose out of a loan transaction involving a property owned by Williamsburg of Cincinnati Apts, LLC ("Williamsburg of Cincinnati"), a subsidiary of (now-Debtor) Crown Capital Holdings LLC ("Crown"), which itself is a wholly-owned subsidiary of CBRM. No other debtor-affiliated entity or property was implicated or involved in that transaction or my plea.

9. In March 2025, I was sentenced to 30 months of imprisonment, three years of supervised release, and to pay a yet-to-be-determined amount of restitution. I have been in custody since February 28, 2025.

10. I am currently incarcerated at FCI Danbury, a low-security federal prison in Danbury, Connecticut. My legal and practical resources here in prison are extremely limited. Although I have access to an electronic law library of federal case law and statutes, I do not have access to the internet or, by extension, the Court's electronic case filing ("ECF") system. I have not been served with or directly received formal notice of any filings in this case. I cannot receive emails from the ECF system. What I know about the case I have learned by relying on contacts outside prison to mail me voluminous paper copies of filings - a slow, cumbersome, unreliable process that means I routinely receive thousands of pages of case material weeks (or more) after they are filed. For example, I only just last week received the First Day Declaration of Matthew Dundon (Docket No. 44), the

proposed plan of reorganization (Docket No. 246), and the proposed disclosure statement (Docket No. 247).

11. In prison, I also have no access to standard word processing or communication technology of the sort I would need to participate effectively in this case as a pro se litigant. This motion, for instance, was typed on a typewriter. I have no ability to scan documents or to send or receive them by email. I cannot receive unscheduled telephone calls. I cannot review documents in electronic format, such as a .pdf or .xls file. To my understanding, while the prison can connect with federal courtroom video systems, it cannot connect to proceedings held over Zoom.

12. For all intents and purposes, I am foreclosed by my circumstances from meaningful participation in this bankruptcy case. My efforts to stay informed about and be heard in it have felt like driving a golf cart in a Formula 1 race - it's impossible to keep up and I keep getting lapped by deadlines, decisions, and developments that I only learn about after it is too late for me to appear and be heard on them. For example, I did not learn of the deadline for objecting to interim approval of the proposed disclosure statement until less than 24 hours before a submission would have been due - far too little time to assemble a response given the limitations I face.

Effect of My Guilty Plea on My Real Estate Business

13. My guilty plea precipitated a crisis for my real estate business by making CBRM, Crown, and their dozens of subsidiaries unbankable while I remained in control of them. This left the business unable to access capital and credit it needed to perform day-to-day operations and pay expenses such as maintenance, repairs, wages, salaries, and debt service.

14. To alleviate the crisis, and at the insistence of a group of bondholders of Crown, I agreed to relinquish control over my business while retaining my equity interest in it. Pursuant to a series of agreements and corporate resolutions executed on September 26, 2024 after months of painstaking negotiations, I turned

control over the operation and management of the real estate portfolio to LaPuma, who agreed to act as an independent fiduciary. LaPuma's engagement was to last up to three years. She was to be paid $60,000 per month for her services.

15. Upon taking control of the business, LaPuma retained LMG and LAGSP to act as the property and asset manager, respectively for the real estate portfolio. LaPuma committed the business to paying Lynd $200,000 per month for its services. In addition, Lynd separately charged and received well over $1 million to prepare and implement an asset recovery plan for the business - a plan that to my knowledge has never been implemented.

LaPuma and Lynd's Apparent Mismanagement of the Portfolio

16. Serious questions have arisen about LaPuma and Lynd's performance as fiduciaries and/or managers of the large real estate portfolio they control. In addition to their apparent failure to implement the asset recovery plan for which Lynd was paid over $1 million, LaPuma and Lynd appear to have allowed valuable estate assets to be lost or diminished, and to have supplied their financial advisor, IslandDundon, with inaccurate information that has been repeated in filings in this bankruptcy case.

17. For example, after LaPuma took control over the portfolio, Spano Investor LLC ("Spano"), identified as a judgment creditor in this case, foreclosed on the equity of Westwood Apts LLC ("Westwood"), a subsidiary of CBRM. At the foreclosure sale, which was minimally advertised, Spano reportedly credit bid just a few thousand dollars for that equity, despite the fact that Westwood owned property worth nearly ten million dollars. To my knowledge, LaPuma and Lynd took no steps to prevent Spano from obtaining this windfall.

18. LaPuma and Lynd have also apparently failed to prevent, cure, or otherwise address problematic conditions at multiple other portfolio properties, costing the business millions. For example, they have failed to correct conditions at Mon View Heights Apartments, a portfolio property located in Allegheny County, Pennsylvania,

which is owned by Mon View Apts LLC ("Mon View"), a non-debtor subsidiary of CBRM and/or Crown. In November 2024, Allegheny County filed criminal complaints against Mon View arising out of uncured violations at the property. LaPuma and Lynd failed to respond to those complaints or to fix the underlying issues (falsely claiming they somehow lacked authority to do so), resulting in the imposition of over $232,000 in fines.

19. As a direct result of that apparent mismanagement of Mon View, on or about February 4, 2025, Allegheny County also lodged a criminal complaint against me personally, citing allegedly poor conditions at Mon View Heights Apartments that LaPuma and Lynd had failed to address. Those charges were eventually dropped against me, but not before they resulted in a violation of my bail terms that led to me being taken into custody early, and to my being tarred in the local press as a "slumlord" (a false allegation that reflected negatively on the entire portfolio). To my knowledge, the conditions at Mon View Heights Apartments that precipitated those charges remain unaddressed.

20. Other portfolio properties have had similar problems on LaPuma and Lynd's watch. The City of New Orleans has tagged the business's New Orleans portfolio - consisting of six properties and 2,204 unit that Lynd has managed since 2019 - with hundreds of violations since September 2024. And the business's Creekwood and Forester properties in Tuscaloosa, Alabama are currently being pursued by local authorities there for violations arising out of conditions LaPuma and Lynd have apparently failed to address.

21. These examples, which cover affordable and market-rate projects alike, hint at potentially more-widespread mismanagement of the portfolio that may have already cost - and may continue to cost - the estate, its creditors, and equity millions in lost value.

The Debtors' Inaccurate Bankruptcy Filings

22. On May 19, 2025, LaPuma filed Chapter 11 bankruptcy petitions for CBRM, Crown, RH New Orleans MM LLC, and seven of their subsidiaries. On July 8, 2025, LaPuma filed a revised Chapter 11 petition for RH Lakewind East LLC (Docket No. 265).

23. Many more subsidiaries wholly or majority-owned by CBRM and/or Crown remain under LaPuma and Lynd's control, but have not been made debtors in this bankruptcy case. The equity of those entities is, however, property of the estate, by virtue of being held by CBRM, Crown, or another debtor.

24. Filings in this jointly administered bankruptcy case have contained significant inaccuracies that gloss over LaPuma and Lynd's deficient performance, misrepresent the nature and value of Debtors' real estate portfolio, and mischaracterize my legal troubles and their effect on the business and its stakeholders.

25. The First Day Declaration of Matthew Dundon is one such filing, and inaccuracies it contains are repeated in the proposed disclosure statement. It would appear that Dundon received incomplete and inaccurate from LaPuma and Lynd. Had Dundon spoken with me instead, those errors would not likely have occurred.

26. For example, Dundon's Declaration inaccurately claims that I was prosecuted for manipulating the value of property appraisals and "siphoning the surplusage" of "excessive financing" out of Crown. Dundon Decl. at ¶10; see also Proposed Disclosure Statement ("PDS") at 17. Those allegations, were they true, might tend to call into question the valuations of portfolio properties produced while I was in control of th e business. That is certainly what they appear intended to convey, insofar as Dundon makes them (and the proposed disclosure statement repeats them) in the context of alleging that "many, if not all" of the portfolio properties are "likely worth much less today than the appraised value that supported issuance of the [Crown] Notes and certain of the property-level mortgage loans." Dundon Decl. at ¶10; PDS at 16.

27. But those allegations are not true. I was not "successfully prosecuted" for "using false or misleading property-level information to obtain inflated appraisals for certain properties, obtaining excessive financing, and then siphoning the surplusage out of Crown." Dundon Decl. at ¶10; PDS at 17. I was prosecuted in connection with a single loan transaction involving Williamsburg of Cincinnati. Nor have I ever misappropriated so much as a dollar out of Crown; and the implication that I did so to the Crown Noteholders' detriment is particularly egregious, given that the Notes were not even issue until years after the loan transaction took place. Further, Dundon wrongly describes Williamsburg of Cincinnati as an "affordable housing project" when, in fact, it is a market-rate asset, and he seems never to have been told that it was a Crown subsidiary. See Dundon Decl. at ¶7.

28. Dundon also incorrectly claims, and the proposed disclosure statement repeats, that "due to the distraction of the government investigations and eventual prosecution," I "neglected the management of the [portfolio], causing numerous properties and property-holding Debtors and Debtor affiliates to fall into operational and/or physical disarray" and to suffer all manner of other legal and financial calamities. Dundon Decl. at ¶10; PDS at 16-17. That, too, is not true. Under my management, issues that arose in the portfolio were promptly addressed and significant investments were continuously made in maintaining and upgrading assets. No real estate operation with 15,000 units can avoid the occasional violation at a property, of course. But on my watch, the business never experienced anything like the hundreds of violations that have occurred at individual properties since LaPuma and Lynd took over, nor was it ever subject to serial lawsuits or criminal complaints, as it has been since I surrendered control.

29. Dundon's Declaration is not alone in containing striking inaccuracies. The proposed disclosure statement paints an inaccurate picture of the Debtors' business and real estate portfolio by claiming that CBRM and Crown's "primary business is the ownership, financing, and operation of [the] single affordable

housing asset" referred to as the Kelly Hamilton Property (a 110-unit apartment complex). PDS at 15. An exhibit to the proposed disclosure statement purports to show Kelly Hamilton-related entities as the only subsidiaries of CBRM and Crown. Id. at Ex. B. That badly mischaracterizes the portfolio and business I built and handed over to LaPuma last year. As of mid-2024, CBRM and/or Crown owned roughly 15,000 units at buildings across the United States. Its "primary business" was managing and operating all of them, not a single, 110-unit complex. I have no reason to think the composition of the portfolio has changed so dramatically in the past ten months that it has shrunk to a single asset.

30. Given that inaccuracy, the proposed disclosure statement and plan amount to promoting a sideshow as the main event. They cast the sale of the Kelly Hamilton Property as the centerpiece of the reorganization strategy, while referring only obliquely (if at all) to the plan for the remaining 90-plus percent of the portfolio. This seeming obfuscation cannot be anything but intentional. All parties in interest deserve to know why it was made, and I fear that they will not if the equity is not given the opportunity to have its interests adequately represented.

DISCUSSION

I. THE COURT SHOULD APPOINT AN EQUITY COMMITTEE

31. Bankruptcy Code §1102(a)(2) provides:

> On request of a party in interest, the court may order the appointment of additional committees of creditors or equity security holders if necessary to assure adequate representation of creditors or equity security holders. The United States Trustee shall appoint any such committee.

11 U.S.C. §1102(a)(2). The Bankruptcy Code does not define "adequate representation". Rather, the Court "has discretion to appoint an additional committee based on the facts of the case." In re: Spansion, Inc., 421 B.R. 151, 156 (Bankr. D.Del. 2009).

32. The right of adequate representation is rooted in Code §1109(b), which provides that any "party in interest... may raise and may appear and be heard on any issue in a case under [Chapter 11]." 11 U.S.C. §1109(b). As the Third Circuit

has held, that Code section "has been construed to create a broad right of participation in Chapter 11 cases". In re: Combustion Eng'g, Inc., 391 F.3d 190, 214 n.21 (3d Cir. 2004); see also In re: Amatex Corp., 755 F.2d 1034, 1042 (3d Cir. 1985) (holding that §1109(b) "continues a pattern of permitting interested parties in bankruptcy cases the absolute right to be heard and to insure their fair representation") (emphasis supplied).

33. In weighing whether to appoint a committee of equity holders to "insure their fair representation", Amatex, 755 F.2d at 1042, the Court may consider a wide range of factors, such as: (1) whether the shares are widely held and publicly traded; (2) the size and complexity of the Chapter 11 case; (3) the delay and additional cost that would result if the Court grants the motion; (4) the likelihood whether the debtors are insolvent; (5) the timing of the motion relative to the status of the Chapter 11 case; and (6) other factors relevant to the adequate representation issue. See In re: Kalvar Microfilm, Inc., 195 B.R. 599, 600 (Bankr. D.Del. 1995). "No one factor is dispositive, and the amount of weight that the court should place on each factor may depend on the circumstances of the particular Chapter 11 case." Id. at 600-601; see also In re: Celcius Network LLC, 645 B.R. 165, 171 (Bankr. S.D.N.Y. 2022) (bankruptcy court has "absolute discretion" to determine whether equity committee is warranted "under the specific facts and circumstances of each case").

34. I seek appointment of an equity committee because without it the equity will be denied its "absolute right" to adequate representation in this case. Amatex, 755 F.2d at 1042. At present, the interests of equity are not adequately represented by any other party, and I am unable to adequately represent them by myself as a pro se litigant. Whereas an independent fiduciary might normally be expected to represent those interests in seeking to maximize the value of the estate, here LaRuma cannot be reasonably expected to do so. Debtors, under her control, have made it abundantly clear that they consider me an adversary from whom the estate may

seek recovery, rather than an interest holder who may share in distributions under a value-maximizing plan. Moreover, as I have described, Lapuma and Lynd have an interest in laying blame for Debtors' circumstances entirely at my feet and in glossing over their own role in any loss of value. Lynd, an insider, also stands to benefit from the plan as presently conceived through its affiliate's purchase of the Kelly Hamilton Property at what appears (to me) to be a generous discount.

35. No other party could be expected to represent the interests of equity, either. The plan as currently conceived would not afford any recovery to equity. See PDS at 6. The only classes of impaired claims senior to equity that are not slated to realize a potential 100% recovery are intercompany claims and interests among debtors and non-debtor affiliates that are all controlled by LaPuma. Thus, no class of creditors or interest holders appears to have any incentive to explore whether value exists for equity, to question the amounts and classifications of intercompany claims and interests, or to raise, appear, and be heard on other matters that bear upon whether equity is fairly treated.

36. Turning to the factors articulated in Kalvar that the Court may consider, the first factor is inapposite. Although the shares of CBRM are not widely held or publicly traded - which would normally cut against appointment of an equity committee - here it is precisely the fact that I am the only equity holder, and that I am persona non grata to the estate and have been effectively shut out of participating in this case to date, that explains why equity's interests are not adequately represented. In effect, the unique combination of circumstances in this case - my conviction and incarceration, the role of LaPuma and Lynd, the speed at which this case has proceeded, the inaccuracies in Debtors' filings - are conspiring to deprive me of my right under §1109(b) to "appear and be heard on any issue". 11 U.S.C. §1109(b). Critically, as noted above, deadlines and decisions are passing me by simply because I lack the access necessary to learn of and respond to them in a timely and thorough manner. I would not face those challenges if a committee

were appointed that could hire counsel to assist me.

37. I acknowledge that committees typically have multiple members. But "there is no Code provision or Rule that disallows a one-member committee." In re: Washington Prime Grp., Inc., No. 21-31948, 2022 Bankr.LEXIS 2952 (Bankr. S.D.Tex. Oct. 18, 2022). Nor is it the case that a committee may not represent a class that presently comprises just one holder. C.f., In re: Imerys Talc Am., Inc. v. Cyprus Historical Excess Ins., 38 F.4th 361, ___ (3d Cir. 2021) (analogizing a future claim representative, who acts on behalf of holders of claims not yet asserted, to a "creditors committee of one"); In re: Shelby Motel Grp., Inc., 123 B.R. 99, 101 (Bankr. N.D.Ala. 1990) (permitting a single creditor to pursue a claim on behalf of the estate where creditor is only party available to do so, liking that creditor to a "committee of one").

38. The second Kalvar factor is in my favor. While not massive dollar-wise, this case is complex and has been designated as such by the Court. However, the inaccuracies contained in Debtors' filings, highlighted above, suggest that LaPuma and her advisors do not have, or have chosen not to present, a complete picture of the business she was entrusted to manage and operate as an independent fiduciary. As the founder of that business and someone with intimate knowledge of it, my participation on behalf of equity via a committee is likely to be critical in assisting Debtors' financial advisor and in maximizing the estate's value.

39. The third and fifth Kalvar factors, having to do with the timing of this motion and the potential delay and cost involved in appointing an equity committee, should not deter the Court from granting relief. Thi case has been on an accelerated timetable. The proposed plan was filed within two months of the petition date. The delay for counsel for an equity committee to get up to speed would not be significant, and the cost would likely pale in comparison to the $350,000 per month Debtors have requested for their financial advisor. Moreover, I have not delayed filing this motion. I only learned of the proposed plan last week and have

diligently since then to try to make my voice heard.

40. The fourth Kalvar factor, examining whether the estate is solvent, admittedly presents a challenge to this motion. I cannot, at present, prove that the estate is substantially likely to be solvent. How could I? I am incarcerated without access to the evidence and tools I would need to do so as a pro se litigant. My inability to advocate for the value of the business I know so well in the face of inaccuracies and a seemingly rushed plan process is precisely the reason why I have filed this motion.

41. What I can say about the solvency of the estate is this: I know my business. As of when I relinquished control of it to LaPuma, the equity of numerous of CBRM's and/or Crown's property-owning subsidiaries had significant value. The Cap One portfolio, for instance, was particularly valuable. I have not been privy to the operational or financial details of those properties since I handed over the keys to LaPuma, not least because there has been virtually no mention of them in Debtors' filings to date. But if they are still part of the estate (and I have no reason to think they are not), then it is critical they be taken into account in formulating and articulating a plan - something that does not appear to have been done thus far. All parties in interest deserve a thorough and transparent analysis of the value represented by the entire portfolio, not just a single asset.

42. Debtors should not be permitted to rush through a plan that fails to maximize value for all stakeholders while ignoring the interests of equity and mischaracterizing the facts. For the foregoing reasons, I respectfully request that the Court exercise its discretion to direct the United States Trustee to appoint a committee of equity security holders forthwith.

II. IN THE ALTERNATIVE, THE COURT SHOULD APPOINT COUNSEL FOR ME

43. In the alternative, the Court should appoint counsel to represent me in this bankruptcy case. The Court has authority to do so under 28 U.S.C. §1915(e)(1), by virtue of the referral of cases from the district court to this Court. See

In re: Schaefer Salt Recovery Inc., 542 F.3d 90, 105 (3d Cir. 2008) (referral order from district court to bankruptcy court in District of New Jersey gives bankruptcy court authority under statutes applicable in a "court of the United States"); Fisher v. CFC Capital Corp., 97 B.R. 437, 438-39 (Bankr. N.D.Ill. 1989) (finding bankruptcy court has authority under 28 U.S.C. §1915(e)(1) to appoint counsel for an indigent); see also Boles v. Collins (In re: Collins), No. 17-10049 (MEW), 2017 Bankr.LEXIS 651 (Bankr. S.D.N.Y. March 10, 2017) (collecting cases recognizing bankruptcy court's authority under 28 U.S.C. §1915).

44. 28 U.S.C. §1915(e)(1) provides that "[t]he court may request an attorney to represent any person unable to afford counsel." 28 U.S.C. §1915(e)(1). I am such a person. Accordingly, if the Court declines to appoint an equity committee in this case, I respectfully request that it appoint counsel for me so that I may exercise my right under Code §1109(b) to participate in this matter in a meaningful and timely manner.

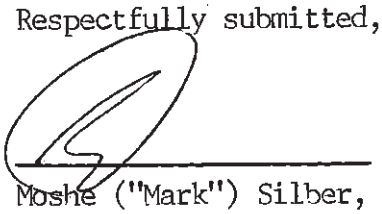
CONCLUSION

45. WHEREFORE, for the reasons set forth above, I respectfully request that the Court:

a. direct the United States Trustee to appoint a committee of equity security holders; or, in the alternative,

b. appoint counsel to represent me in this bankruptcy case.

Respectfully submitted,



Moshe ("Mark") Silber, pro se
Reg. No. 24293-511
FCI Danbury
Federal Correctional Institution
33½ Pembroke Road
Danbury, CT 06811

CERTIFICATION OF SERVICE

I, Moshe ("Mark") Silber, hereby certify that on July 25, 2025, I served the Motion of Party in Interest Moshe ("Mark") Silber for Appointment of an Equity Security Holders Committee or, in the Alternative, Appointment of Counsel on the Debtors by placing a copy of it in the United States mail addressed to their counsel, White & Case LLP. I further understand that upon its filing on the electronic docket by the Clerk, electronic copies of the motion and accompanying materials will be sent to the Debtors and other parties in interest.

Moshe ("Mark") Silber

July 25, 2025

Clerk of Court
United States Bankruptcy Court for the
District of New Jersey
Clarkson S. Fisher U.S. Courthouse
402 East State Street
Trenton, NJ 08608

Re: In re: CBRM Realty Inc., et al. (Case No. 25-15343) (MBK))

Dear Sir/Madam,

Enclosed for filing in the above-referenced matter is the Motion of Party in Interest Moshe ("Mark") Silber for Appointment of an Equity Security Holders Committee or, in the Alternative, Appointment of Counsel. I am filing this motion pro se and, because I am currently incarcerated, have no ability to submit it to the Court electronically. Nor do I have access to the Court's standard forms for a Notice of Motion, Proposed Order, or Certification of Service, so I beg your indulgence as to any errors of form in that respect.

Kindly enter these documents on the electronic docket and send me a file-stamped copy set at the mailing address below.

Very truly yours,

Moshe ("Mark") Silber, pro se
Reg. No. 24293-511
FCI Danbury
Federal Correctional Institution
33½ Pembroke Road
Danbury, CT 06811

cc: Counsel for Debtors (via U.S. Mail)

FILED
JEANNE A. NAUGHTON, CLERK
JUL 25 2025
U.S. BANKRUPTCY COURT
TRENTON, NJ
BY _____ DEPUTY

EXHIBIT 109

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

FILED
JEANNE A. NAUGHTON, CLERK
JUL 25 2025
U.S. BANKRUPTCY COURT
TRENTON, NJ
BY _____ DEPUTY

MOSHE ("MARK") SILBER
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Danbury, CT 06811
Tel: n/a
Email: n/a

Unrepresented pro se party in interest

In re:

CBRM REALTY INC., et al.,

Debtors.

Chapter 11

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

NOTICE OF MOTION

NOTICE IS HEREBY GIVEN that on August __, 2025, at ____ [a.m./p.m.], a hearing on the MOTION OF PARTY IN INTEREST MOSHE ("MARK") SILBER FOR APPOINTMENT OF AN EQUITY SECURITY HOLDERS COMMITTE OR, IN THE ALTERNATIVE, APPOINTMENT OF COUNSEL will be held in the above-captioned matter in the courtroom of The Honorable Michael B. Kaplan, United States Bankruptcy Judge.

Date

Hon. Michael B. Kaplan, U.S.B.J.

EXHIBIT 110

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

MOSHE ("MARK") SILBER
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Unrepresented pro se party in interest

In re:

CBRM REALTY INC., et al.,

Debtors.

Chapter 11

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

[PROPOSED] ORDER

The Motion of Party in Interest Moshe ("Mark") Silber for Appointment of an Equity Security Holders Committee or, in the Alternative, Appointment of Counsel is hereby **GRANTED IN PART**. The Court ORDERS:

___ The United States Trustee to appoint a committee of equity security holders in the above-captioned matter pursuant to 11 U.S.C. §1102(a)(2); [or]

___ That counsel shall be appointed for Moshe ("Mark") Silber in the above-captioned matter pursuant to 28 U.S.C. §1915(e)(1).

Date

Hon. Michael B. Kaplan, U.S.B.J.

EXHIBIT 111

TAB 130

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

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Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM Realty Inc. *et al.*,

Debtors.[1]

Chapter 11

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

Re: Docket Nos. 298, 348
Hearing Date: August 21, 2025

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (9071), Kelly Hamilton Apts MM LLC (9071), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is:

SUPPLEMENTAL DECLARATION OF MATTHEW DUNDON, PRINCIPAL OF ISLANDDUNDON LLC, IN SUPPORT OF (I) DEBTORS' OBJECTION TO MOTION OF PARTY IN INTEREST MOSHE ("MARK") SILBER FOR APPOINTMENT OF AN EQUITY SECURITY HOLDERS COMMITTEE OR, IN THE ALTERNATIVE, APPOINTMENT OF COUNSEL AND (II) DEBTORS' LIMITED OBJECTION TO MOTION OF PARTY IN INTEREST MOSHE ("MARK") SILBER FOR ISSUANCE OF A SUBPOENA DUCES TECUM PURSUANT TO FED. R. BANKR. P. 2004(C) AND 9016

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

1. I am a Principal of Dundon Advisers LLC ("**Dundon**") and its real estate restructuring affiliate IslandDundon LLC ("**IslandDundon**"), the proposed financial advisor for the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**"). Based on my work with the Debtors, my review of relevant documents, and my discussions with members of the Debtors' management team and other professionals, including the Independent Fiduciary,[2] I am familiar with the Debtors' day-to-day operations and business affairs. I submit this supplemental declaration (this "**Declaration**") in support of the *Debtors' Limited Objection to Motion of Party in Interest Moshe ("Mark") Silber for Issuance of a Subpoena Duces Tecum Pursuant to Fed. R. Bankr. P. 2004(C) and 9016* and *Debtors' Objection to Motion of Party in Interest Moshe ("Mark") Silber for Appointment of an Equity Security Holders Committee or, in the Alternative, Appointment of Counsel* (the "**Objections**").

2. Except as otherwise indicated herein, all facts set forth in this Declaration are based upon: (a) my personal knowledge of the Debtors' operations and finances; (b) information learned from my review of relevant documents; (c) information supplied to me by the Debtors'

In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Objections, as applicable.

professional advisors; or (d) my opinion based on my experience, knowledge, and information concerning the Debtors' operations and financial condition. I previously submitted the *Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of Debtors' Chapter 11 Petition and First Day Pleadings* [Docket No. 44] (the "**First Day Declaration**").

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

4. I have reviewed the Rule 2004 Motion and the Equity Motion. The factual allegations in those motions are meritless and are based in an incomplete, false and misleading narrative regarding the facts and circumstances leading up to the Debtors' chapter 11 filings.

5. Additionally, there is simply no plausible scenario in which these cases can provide a dividend to equity.

Supplemental Declaration

6. As explained in further detail in the First Day Declaration, on August 29, 2024, Mr. Silber and the Noteholders entered into the Forbearance Agreement because the Debtors and the Crown Capital Portfolio did not have sufficient capital and liquidity to manage the portfolio or pay interest payments to the Noteholders. Many of the properties were in a state of disrepair and required substantial capital to improve and maintain. As a result, Kelly Hamilton Lender LLC, an affiliate of Lynd, agreed to loan Kelly Hamilton Apts LLC approximately $3 million to fund necessary expenses for the Crown Capital Portfolio. Mr. Silber signed the loan documents, as well

as the property management agreements and asset management agreements, with the appropriate Lynd affiliates.

7. On September 26, 2024, the Noteholders party to the Forbearance Agreement consented to the appointment of Ms. LaPuma as the Independent Fiduciary. Mr. Silber's repeated insistence in the Rule 2004 Motion and Equity Motion that the Crown Capital Portfolio, or any material portion of it, was in good operating or financial condition on that date is simply false. Many properties had low occupancy rates and accordingly weak or negative cash flow even before costs of debt service. Units in such poor repair as to be uninhabitable were common. Enforcement action by or on behalf of defaulted-upon mortgagees was occurring at many properties.

8. Soon after Ms. LaPuma's appointment, Mr. Silber began to unwind the existing management structure for the Crown Capital Portfolio, including laying off many of his employees. Mr. Silber's actions caused turnover issues, a lack of continuity in (or, in some cases, a complete absence of) employees, and a lapse in company recordkeeping, thus undermining the portfolio's ability to maintain its value. For example, for certain entities, Lynd received organizational charts that were inaccurate or did not receive any organizational charts at all. This lapse in information made it difficult for the new advisors to manage the Crown Capital Portfolio.

9. In light of this situation, following Ms. LaPuma's appointment, Lynd created an asset recovery plan. In connection with that plan, Lynd conducted a thorough analysis of the Debtors' properties to determine which, if any, had value in excess of their mortgage balances that could support unsecured creditor recoveries or even dividends upon equity. Lynd determined as a result of its analysis that most of the properties in the Crown Capital Portfolio which had a chance of being worth more than their respective mortgage balances could only realize that incremental value with substantial additional capital investment. Any rent collections within the portfolio

exceeding day-to-day operating costs were used to maintain units. IslandDundon reviewed Lynd's analyses, conducted its own analyses, and reached the same conclusions.

10. This situation was exacerbated by the guilty pleas by Mr. Silber and his co-conspirator, Mr. Schulman, which made obtaining financing for the Debtors and the Crown Capital Portfolio nearly impossible. As a general matter, lenders and other financing parties do not want to provide capital or financing to counterparties controlled by parties with felony convictions. Mr. Silber is the sole equityholder of CBRM, which is the parent entity of the Crown Capital Portfolio. Additionally, Mr. Silber, and in some instances, Mr. Schulman, had direct or indirect equity interests in many of the entities of the Crown Capital Portfolio. As such, Mr. Silber's and Mr. Schulman's felony convictions and refusal to forfeit their equity interests made it impossible for the Debtors and other entities within the Crown Capital Portfolio to obtain prepetition financing. Additionally, Mr. Silber and Mr. Schulman still retained control of multiple managing member entities within the Crown Capital Portfolio and did not give that control of such entities to the Independent Fiduciary. This retention of control by Mr. Silber and Mr. Schulman caused serious issues with obtaining financing from lenders and funding from the Department of Housing and Urban Development, with respect to certain properties within the Crown Capital Portfolio.

11. Despite these challenges, the Debtors sought to implement Lynd's asset recovery plan by commencing these chapter 11 cases. The Debtors are seeking to salvage value through an in-court restructuring of the properties that have been identified as potentially retaining equity value, and are on the verge of what the Debtors believe is a value-maximizing transaction in connection with certain of those properties.

12. The extent of the Debtors' distress is such that I do not believe there is anything anyone can do to bring equity into the money, to say the least of anything that can be done by the

Mr. Silber, the very author of that distress. The Rule 2004 discovery and the formation of an equity committee he seeks to compel would each impose great administrative expense at the burden of, and with no benefit for, the estates.

13. Mr. Silber alleges that he has not been informed of the key milestones in the Debtors' chapter 11 cases. That is not true. Affidavits of service reflect that Mr. Silber has been promptly served with key filings in connection with these cases, including the notice of commencement of the cases, bar date notice, the Disclosure Statement Order, and notice of the confirmation hearing scheduled for CBRM and certain of its Debtor affiliates on September 4, 2025. Dkt. Nos. 274, 296. I also understand from the Debtors' claims and noticing agent that Mr. Silber was served with the plan solicitation package.

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

Dated: August 14, 2025
New York, New York

By: *Matthew Dundon*
Name: Matthew Dundon
Title: Principal
IslandDundon LLC

EXHIBIT 112

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

IN RE:	.	Case No. 25-15343-MBK
	.	
	.	
CBRM REALTY INC.,	.	
	.	
	.	402 East State Street
	.	Trenton, NJ 08608
Debtor.	.	
	.	June 2, 2025
. . . . .	.	1:00 a.m.

TRANSCRIPT OF CONTINUED FIRST DAY MOTIONS
BEFORE HONORABLE MICHAEL B. KAPLAN
UNITED STATES BANKRUPTCY COURT CHIEF JUDGE

TELEPHONIC APPEARANCES:

For the Debtor:	White & Case, LLP By: GREGORY F. PESCE, ESQ. ADAM T. SWINGLE, ESQ. 111 South Wacker Drive Chicago, IL 60606
	White & Case, LLP By: ANDREW ZATZ, ESQ. BARRETT LINGLE, ESQ. 1221 Avenue of the Americas New York, NY 10020
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Proceedings recorded by electronic sound recording, transcript produced by transcription service.

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For the U.S. Trustee:	Office of the U.S. Trustee By: JEFFREY M. SPONDER, ESQ. One Newark Center Suite 2100 Newark, NJ 07102
For 3650 SSI Pittsburgh LLC:	McCarter & English By: JEFFREY T. TESTA, ESQ. JOSEPH LUBERTAZZI, JR., ESQ. Four Gateway Center PO Box 652 100 Mulberry Street Newark, NJ 07102
For CKD Funding LLC, CKD Investor Penn LLC & DH1 Holdings LLC:	ArentFox Schiff LLP By: BRETT D. GOODMAN, ESQ. 1301 Avenue of the Americas 42nd Floor New York, NY 10019
For Kelly Hamilton Lender LLC:	Lippes Mathias Wexler Friedman LLP By: LEIGH HOFFMAN, ESQ. 54 State Street, Suite 1001 Albany, NY 12207

- - -

THE COURT: Okay. Good morning, everyone -- or good afternoon. It's morning where I am, but good afternoon. Hope everyone is doing well. As this is a remote hearing, I'll ask you all to make sure you use the raise-hand function to be heard. I'll call upon you.

I assume you all can hear me. Everybody give me a thumbs up. Yep, there.

MR. PESCE: Yes, Your Honor.

THE COURT: You just never know. All right.

So we are going to hear the CBRM, *et al.*, matters. My understanding from looking at the agenda that was filed is that there are essentially three matters on for the calendar. Let me turn to debtor's counsel.

Good afternoon, Mr. Pesce.

MR. PESCE: Thank you, Your Honor. Gregory Pesce, White & Case. Can you hear me okay?

THE COURT: Yes, I can.

MR. PESCE: All right. Thank you for making time during your trip here and for your time here today remotely. There's three things that are up for approval today.

THE COURT: I'm having a little trouble --

MR. PESCE: Think the main -- the main --

THE COURT: Mr. Pesce, I'm having a little trouble. I'm getting feedback. I don't know if others can hear it, as well. I don't know if it's because you're using a phone plus

an iPad or --

MR. PESCE: Let me -- just bear with me for one second here.

THE COURT: Sure.

MR. PESCE: Is that any better, Your Honor?

THE COURT: That's works.

MR. PESCE: Right. All right.

THE COURT: I appreciate it. Thank you.

MR. PESCE: Thank you. Sorry for that.

So we've three things on the agenda today. The main attraction, so to speak, is the DIP motion. We -- when we were before you for our first -- I guess our first, first day hearing, we had a number of operational matters up and then we also talked to you about the case. We let you know then that we had two different DIP facilities in process and underway. Those two DIP facilities have now been formalized and finalized. In short, the debtors basically have two sets of assets. One is a property near Pittsburgh called Kelly Hamilton, so yours refer to the Kelly Hamilton property. That's the one in Pennsylvania.

Separately, we have four different properties in and around the city of New Orleans, Louisiana. Those are what we call the Nola properties or the New Orleans properties. The structure here is quite complex. As I mentioned at the first day hearing, Crown Capital, one of the lead debtors, issued

notes. For complicated reasons, those notes were issued by one or more of the New Orleans entities, even those -- even though those entities were historically owned by Mr. Silber, the founder of the company that I mentioned at the first day hearing. As Mr. Antonoff might mention in connection with the motion to dismiss that has been filed, the current ownership of those entities is a matter of some -- you know, some controversy and I imagine in the near future we're going to have a hearing to deal with the motion to dismiss in those related issue.

In a nutshell, though, the two DIP facilities would provide 17 million dollars of new money. There's also a roll-up for one of them and a refinancing for one of them. Those two facilities are critically important, as you can imagine, for the company to continue to operate, run the restructuring, provide tenants with safe housing and the like. So that's the main attraction.

The two other matters that we have are the -- are notice and claims agent motion for Verita. That was filed originally at docket number 37. We filed a new order at docket number 97.

And then finally, at the first day hearing we had deferred the -- one of our operational motions. We're continuing to work with the United States Trustee to provide some information regarding that. We would like to go forward

today, though, with one aspect of it, which is ensuring that our tenant reimbursement obligations, so those are the amounts that the company, the property basically reimburses tenants or sets off their rent obligations because it's a low-income housing project. We'd like to get that approved at a relatively *de minimis* number.

So I think, you know, in order of, you know, ease, it's probably easiest for us to deal with the Verita claims agent matter and then the one specific piece of the reimbursement motion and then turn to the DIP facility, because I don't know, it might be a bit more complicated, but I'm happy to proceed in whatever order Your Honor sees the most efficient.

THE COURT: Let's knock off the easier ones. Kurtzman Carson, the noticing agent. You want to deal with that?

MR. PESCE: (No audible response.)

THE COURT: Mr. Pesce?

MR. PESCE: Yeah.

THE COURT: Okay.

MR. PESCE: Sorry. You froze up there for a second, Your Honor. All right. So we'll start with the Verita motion.

So as I mentioned, we're seeking to hire Verita, formerly known as KCC, as our noticing claims agent. We filed that at docket number 37 originally. We appreciate Mr. Jeffrey

Sponder from the United States Trustee programs help with us there. We filed a new form of order for that one at docket number 97 that makes a variety of clarifying changes requested by the United States Trustee. A bunch of those changes, in a nutshell, are predicated on the fact that, as I mentioned, the first day hearing company doesn't have access to commercial banks because of Mr. Silber's, you know, technical ownership interest in the company. Our noticing claims agent helped facilitate us opening a new series of bank accounts at Western Alliance Bank and those changes are intended to address that matter.

THE COURT: All right. Mr. Sponder, do you wish to be heard?

MR. SPONDER: Thank you, Your Honor. Jeff Sponder from the Office of the United States Trustee.

Your Honor, we did review the application to retain Verita provided various comments and revisions, all of which have been incorporated in the most recent order that was filed on the docket. So I would just assume that debtor's counsel is going to forward that to chambers and if there are no changes, the United States Trustee no longer has any objections or any other revisions. Thank you, Your Honor.

THE COURT: All right. Thank you, Mr. Sponder.

Is there anyone else who wishes to be heard on this matter?

(No response.)

Then I'm going to mark the application granted, order to be submitted.

MR. PESCE: Thank you, Your Honor. So turning to the next topic on the agenda, as I mentioned at the first day hearing we had sort of a consolidated operational motion filed at docket number 37. We deferred it after that hearing to address some questions that Mr. Sponder has raised to us.

The one piece we would like to go forward on today is a portion relating to tenant reimbursements. As I mentioned a few minutes ago, the tenants effectively are reimbursed by the property for a portion of their rental obligations. We essentially get money from the Government or other public service organizations to pay rent on behalf of the tenants and then we pay -- we effectively pay the tenants or net off their rental obligations.

There's around $70,000 of pre-bankruptcy tenant reimbursement obligations that are outstanding that will be -- or owing or will become owing prior to June 16th when we have our second day hearing -- our official second day hearing, I guess I should say, for the final orders. We'd like to submit the order to permit us to take that one small piece. At the next hearing or at another date we will deal with the property taxes, insurance and vendor aspects of that motion, which we are not having heard today.

THE COURT: All right. So in essence, these funds don't necessarily equitably belong to the debtor, correct? They go back to the tenants after --

MR. PESCE: Correct.

THE COURT: -- the Government has paid.

Mr. Sponder, are -- do you have any concerns with this small portion?

MR. SPONDER: Thank you, Your Honor. Jeff Sponder from the Office of the United States Trustee.

Your Honor, first, the United States Trustee was not aware that the debtor would be going forward with any part of this motion until filing of the notice of agenda earlier today, which I had a chance to look at probably about 15 minutes prior to the hearing.

So with that said, Your Honor, we discussed at the first, first day hearing the -- this --

THE COURT: (Sneezes.)

MR. SPONDER: Bless you, Your Honor.

THE COURT: Thank you.

MR. SPONDER: The status of the committee and the like. We have sent out solicitation and we are going to conduct interviews tomorrow. I don't -- this has already gone on, you know, a week or so. I would appreciate not entering an order just yet and perhaps pushing it off to the next hearing. I do understand -- I don't totally understand the tenant

reimbursements. You know, I don't think I'm objecting as of right now, Your Honor, but it was my understanding that that whole motion was going to be heard, I thought, at the next hearing. But I think a committee should have the opportunity, if we are able to put in a committee, to take a look at it and I'm not sure anyone is harmed, unless Mr. Pesce has tenants that are jumping up and down at the property. Thank you, Your Honor.

THE COURT: Thank you, Mr. Sponder.

Let me go back to Mr. Pesce.

MR. PESCE: Yeah.

THE COURT: Because I am concerned given the nature of the tenants. In depressed real estate areas these dollars can be important and overall the scheme of this case, $70,000 is not going to be a factor.

Mr. Pesce?

MR. PESCE: Yeah, that's exactly right. Effectively, these tenants are sort of in limbo because we're not setting off their rent, so we'd like to basically give them the -- make -- taking a step back, when you live in an affordable housing project, it's not like a -- in other real estate situations. You sort of -- your utilities or rents are sort of one or both are paid effectively on your behalf and we hold that money to pay those amounts.

We are supposed to basically advance or set off

basically $70,000 of those obligations. We'd like to do that. The whole -- we were deferring, I should say, any employee issues, any taxes, any property taxes, which were, you know, I think over a million dollars in the original motion. So if -- we'd like to get at least this done. If -- and because the tenants are, you know, they are where the properties are in bankruptcy and we are getting a lot of calls to make sure that the -- their -- the thing they care most about, which is like are they getting their reimbursements and are they -- is their rent and utilities being paid, we'd like to at least get that squared away.

If a committee has questions, if one is seated, you know, we can obviously -- we have a portion that would still be due for the final hearing. That portion will be deferred, as will all the other portions of the motion.

THE COURT: Thank you, Mr. Pesce.

I appreciate the concerns of the U.S. T, especially with the committee having yet to be formed. My concern is, frankly, the cost to the professionals and to the estate to address the tenant concerns will outweigh the dollars that we're talking about here.

So I'm going to grant limited the -- limited relief to authorize the reimbursements in advance of the final hearing and I'll ask that you submit an order.

MR. PESCE: Sure. We'll share that with Mr. Sponder

and the other major -- and the lenders and whatnot after the hearing and send that in.

THE COURT: All right.

MR. PESCE: All right. So that takes us to the main portion of the hearing today. We scheduled this hearing, you know, given all of the scheduling issues here, you know, designed to be an uncontested hearing. There is one actual -- or there's one live objection that, you know, is not capable of resolution today, which I can address in a moment.

But we've also spent quite a bit of time over the last week with a number of other parties, including Mr. Sponder including over the weekend for which we have regret interfering with over his weekend in particular, but also with our bondholder group, with UBS O'Connor, which is one of our prepetition purportedly secured creditors, with our *ad hoc* noteholder group represented by Mr. Millar at the Faegre law firm, and as well as two different DIP lenders. So there's quite a bit of moving pieces here.

Like I said, Mr. Antonoff on behalf of one of our other prepetition purported secured creditors has objected. I'll turn to that in a moment, but let me sort of address the financing and the different accommodations that we're working out here. I'll let the other parties speak for themselves, but I can represent that I think either the objections are, in fact, completely resolved or with a little bit of time today to

flip through the pages, I think will be substantially resolved, save for maybe a few bespoke issues.

But like I said, in a nutshell the debtors have spent the better part of a year looking for capital here. It was impossible to get capital because of the ownership structure, which is, as you can imagine, you know, filling out a mortgage application or opening a bank account. Listing yourself as a convicted felon is quite an impediment to getting people to lend you money.

In addition, given the overlay of the, you know, criminal justice proceedings that are ongoing involving Mr. Silber and one of his co-defendants, there was questions about whether the United States Government would seek forfeiture or restitution involving the debtor's assets. And as you can imagine, a lender is not interest in sort of lending money with the risk that that money would sort of be pulled back as a forfeiture or the company would have to liquidate assets to satisfy a judgment of a -- you know, of an individual who's pled guilty to federal offenses involving, to be clear, another property.

So at Ms. LaPuma, independent fiduciary's direction, White & Case, along with Island Dundon, which is a joint venture between Island Capital and Dundon Advisors, have been working to find capital for the properties. In a future date, we hope that other properties will be brought into the mix here

to expand the value provided to the bondholders, who sit at the top of the structure.

Standing here today, we have two capital solutions. So first, the Kelly Hamilton Homes project in Pittsburgh, Pennsylvania. Prepetition it had roughly three-and-a-half-million dollars of term debt with an affiliate of its asset manager and its property manager. So, in other words, the organization, Lynd Living, which is one of the nation's best known affordable home operators, was providing the books and records back office support for the property or asset management, and then it was also acting as the property manager for the property.

The comp -- the project needed financing in the fall of 2024. The Lynd organization provided a term loan of roughly three-and-a-half-million dollars at that time. That term loan is -- basically depleted that amount of money, which was supposed to be sort of a short-term bridge solution. The Lynd organization, it has partnered with REIT 3650, which is one of the nation's leading real estate developers, to now provide capital for the Kelly Hamilton project. It's roughly a nine million-dollar DIP facility that we're seeking approval of today. Roughly three-and-a-half-million dollars of that will be used to refinance the existing term loan that the Lynd organization had provided and that will be retired at the closing of the DIP facility.

The rest of the funding will go towards capital expenditures for the property, paying professional fees, and then importantly, getting $473,000 to start to develop causes of actions against Mr. Silber and the -- and one of his various -- his other co-defendants or potential co-defendants.

So in other words, it's sort of a down payment on the future Chapter 11 plan that will be filed here. So, in a nutshell, on the Kelly Hamilton side we have REIT 3650 that is the main capital provider partnering with our existing asset manger and property manager, the Lynd organization, through its affiliates to refinance that loan and then provide for funding for the bankruptcy case. So that's the Kelly Hamilton project.

Separately, in -- we have the New Orleans debtors. The New Orleans debtors prepetition had a number of different obligations. The challenges with the New Orleans properties were even more complex than on the Kelly Hamilton side because like Kelly Hamilton, you have the issue that the ownership exchange runs up to Mark Silber, you know, who has now pled guilty to federal crimes.

In addition, for complicated reasons, the prepetition lender to that property effectively had a guarantee of another credit facility for another project that is non-Chapter 11. It's called Bankwell. It's in the Pittsburgh area. They had effectively recoursed to the New Orleans property to the extent their guarantee of this other unrelated Pittsburgh property was

called.

So in essence, the New Oceans properties were sort of in limbo because of the concern that the bank to the Bankwell properties located in Pittsburgh would sort of call their guarantee against the lender and that lender would then have recourse to the New Orleans properties. In addition, the properties also had from that same lender, an affiliate thereof, their own mortgage debt.

And then finally, and this relates to Mr. Antonoff's client, you know, in the last couple of months a mortgage was placed on one of the New Orleans properties called Lakewind. The debtors dispute. They think that that mortgage was placed there improperly. That'll be an issue for another day. So when you kind of mix that stew together in the witch's caldron here, you have, you know, just an insurmountable number of issues related to the organizational structure and in the existing capital structure.

So once we had reached terms on the Kelly Hamilton financing, the number of parties came out of the -- into the mix to try to provide a solution for the New Orleans properties, which are widely viewed as the most valuable, if not one of the most valuable in the Crown portfolio. Through those efforts we were able to reach an agreement with CK -- affiliated entities called CKD. It's like Charlie Kenneth Daniel, CKD. And DH1. That's like David Harry, number one.

They're two affiliated financial organiza -- or investors. They are -- they are the prepetition lenders at the top of the structure in New Orleans. They have agreed to provide roughly eight million dollars of new financing and in conjunction with that would be rolling up their prepetition -- portion of their prepetition debt at the property.

In addition, we'll be also dealing with this contingent guarantee issue that I mentioned a few minutes ago. The roll-up is roughly on a one-to-one basis for new money to the -- to the prepetition that is being rolled up, and then we'll have an additional roll-up and additional funding at the final hearing.

The New Orleans side of the house has, you know, a number of other constituents that we worked very hard to resolve our issues with. So again, I'll give kudos to Mr. Sponder for letting us burden him over the weekend and I think we are exceptionally close to being -- to totally resolving his issues, but I'll -- we'll run through those with him later and deal with that.

Separate and apart from that, we spent a significant amount of time dealing with the objections of an organization called O'Connor Capital, which is a subsidiary of the -- for the time being, subsidiary of UBS. O'Connor made a prepetition loan to Mr. Silber. Mr. Silber apparently defaulted on that loan and the UBS O'Connor organization has been pursuing

litigation against him.

By virtue of that litigation, they have a claim against the CBRM entity on the one side of the house and maybe a residual economic interest holder on the New Orleans side, because any value of those properties would flow up to Mr. Silber and, in their estimation, flow to UBS O'Connor. That's sort of his largest or one of his largest creditors.

The involvement of the UBS O'Connor team, which is represented by Andrew Sherman of the Sills Cummis firm and Adam Rogoff of Kramer & Levin, for which we are very appreciative, we were able to reach an accommodation to resolve a potential objection there, which I can detail. So to get the DH1 loan done, in essence we have to deal with not only that lender, but also to deal with UBS O'Connor and, of course, Mr. Sponder's office.

You know, in terms of where we are to try to get this done, this is -- you're obviously -- we're all remote today. We're not in Trenton or Camden or Newark, so we're trying to make this as consensual as possible. I think we're sort of cutting through it. To the extent Mr. Sponder's issues with the -- you know, issues are resolved on the Kelly Hamilton side, I think the Kelly Hamilton loan is uncontested and we should be able to have the order hopefully entered once we run through those changes that Mr. Sponder had asked for.

On the New Orleans side, we have an agreement with

the UBS O'Connor folks to resolve their issues. In short, we're going to defer some of the funding at the interim hearing to a later date and we're going to clarify that the CBRM entity is not a borrower and that the lien of Crown Capital -- well, lien against Crown Capital, that is, for purposes of the DIP, is junior. So we have an agreement with them.

And then so setting aside the U.S. Trustee issue, I think the only main issue here is really sort of a sneak preview to a forthcoming motion to dismiss one of the bankruptcy cases. So the one live objection for today is the -- is from CIF, Cleveland International Fund. Cleveland International Fund is one of the creditors to -- there's four New Orleans properties. It's one of the creditors. It's a creditor to one of them called Lakewind.

In short, you know, the debtor's position -- all the parties will have to speak -- you know, will have their own views. In the debtor's view, there's nothing that sort of prevents this facility from being approved today. Your Honor will have a hearing or trial on motion -- a motion to dismiss the Lakewind debtor. So that's one debtor out of the roughly ten that filed. We'll have a hearing to dismiss that debtor on the grounds of whether Ms. LaPuma had corporate authority to file the case or not.

And at that time, you know, the parties' rights are whatever the parties' rights are and Your Honor can craft a

remedy, if any is necessary, to deal with any kind of financing that is provided in the interim. But standing here today, the property does need money. All the properties need money. The case needs administration paid for. And we think that the debtor's view is that we could have a -- you know, sort of defer that issue for another day. Entry of the DIP order shouldn't affect anybody's rights. It will obviously involve money going to the property but, you know, we don't think this is an issue that can't be sort of deferred and kicked down the road to a later date.

So I know that's -- for such 17 million dollars, I know you're dealing with a number of big Marquis mega cases right now. I know this is quite a complicated financing, but a lot of people went -- spent a lot of time to get it done, want to make sure you have all the context, so I'm happy at this point to take any questions Your Honor has.

THE COURT: All right. Thank you, Mr. Pesce. Just a question on the Nola properties, the financing. It's roughly eight million, because I think it totals around 17 million --

MR. PESCE: It's --

THE COURT: -- of the other kind?

MR. PESCE: Yes, that's correct.

THE COURT: And how much is going in -- you had said dollar for dollar in a roll-up in the interim. What's anticipated in the interim before a final?

MR. PESCE: The interim draw is approximately 4.6 or 4.5, 4.6 million dollars and the roll-up is almost a commensurate amount. If you'll you bear with me for just five seconds here I'll just get my notes out, but it's basically a one for one on that.

THE COURT: But of the 4.6, how much of that is going to -- is going on the prepetition loans and how much would be available?

MR. PESCE: The prepetition loan is eight or nine million dollars, so we're rolling up basically half of -- half of the loan that is going to get rolled up would get rolled up at the interim, Your Honor.

THE COURT: Okay. All right.

MR. PESCE: Yeah. So I'll just -- yeah. For the record of completeness here, so the New Orleans facility, it's 8.2 million, so $8,211,524 in the aggregate. That's the new money. $4,960,725, so 4.96 million will be available at the interim. At the final, 3.5 million will be available. We're looking for a 4.96 roll-up at the interim and then a 4 million-dollar roll-up at the final. So it's almost dollar for dollar at the roll-up and then the -- at the final it's 3.5 new money versus 4 million. In the aggregate it should bring out -- you know, the DIP facility with the roll-up and the new money would be a total of 17 -- basically 17.1 million dollars.

THE COURT: All right. Could you just bear with me?

We need to get one party, trying to get access.

MR. PESCE: Sure.

THE COURT: Becca, I'm texting you a request from the McCarter & English firm. Thank you.

MR. PESCE: Yeah. They -- yeah, McCarter represents our Kelly Hamilton lender -- or Kelly Hamilton DIP provider.

THE COURT: All right. So just to go back on the second -- on the Nola piece. Of the 4.6 million in the interim, at least from my understanding, you're not carving out amounts for case administration or the litigation trust from those funds?

MR. PESCE: Yeah. So from that 4.9 -- I'm sorry, 4.9 figure --

THE COURT: Yeah.

MR. PESCE: -- we will kick back a portion of the -- we'll kick back -- we're going to defer -- we were originally going to defer -- or original -- sorry. We were originally going to fund the entire 2.4 million dollars of professional fees. We were going to fund $250,000 to the litigation trust. Those amounts are going to be sort of held in abeyance, so to speak, under our agreement with UBS O'Connor, so $250,000 that was going to come in and be sort of segregated for the litigation trusts preparation work. That's going to be deferred.

And then separately instead of funding the full 12

weeks of -- or I'm sorry, 16 weeks of professional funding, we would be doing roughly six weeks. So from May the 19th, the amounts that are incurred from May the 19th through June the 30th because out -- you know, it's kind -- our second day hearing, final hearing is supposed to be sort of smack-dab in the middle of June.

THE COURT: All right. Let me turn to what other counsel wish to be heard.

Let me start with Mr. Sponder and then I'll turn to Mr. Antonoff.

MR. SPONDER: Thank you, Your Honor. Good afternoon again, Jeff Sponder from the Office of the United States Trustee.

Your Honor, similar to what happened in the Rite Aid case, everything is going very quickly, very fast. I don't want to get stuck like I did in the Rite Aid case with providing comments like I have and believing that most, if not all, are going to be entered to find out later that some were not. I don't want to be in that situation again.

My understanding, as I told Mr. Pesce on either Friday, Saturday or Sunday, was that if there was an objection to the motions, then the hearing would be Thursday, not today. And I advised him that we object and objected mainly with the timeline and to the fact that the Kelly Hamilton document DIP wasn't even on the order -- proposed order wasn't even on the

docket until recently.

So with that, Your Honor, we did -- the United States Trustee did provide comments to both DIP orders. I understand from Mr. Pesce that most have been, you know, agreed to, but I have not had a chance to look over any of those other redlines to confirm that.

I will note, I think there's one issue, Your Honor, that I just want to advise and that is it's one of -- it's a finding that you're going to make in both motions that Ms. LaPuma, as the independent fiduciary, has full corporate authority on -- to act on behalf and legally bind the debtor, borrowers and Kelly Hamilton. We -- the United States added in that the debtor borrowers assert that and I think that's an issue for debtor -- for the debtor and debtor's counsel. I just don't think that Your Honor is prepared or has enough information to make that finding without more information, so that's why I had originally put in that the debtor asserts it. So at least it's -- you know, there's something there, but that was on both.

I will say, Your Honor, with respect to the roll-up we did request some language that we request in other cases with roll-ups, that the -- that there's an opportunity for the Court to fashion a remedy if a challenge is successful. I'm not sure if that's included or not, but I do know that the United States Trustee did include it.

So with that said, Your Honor, we're not opposed to the entry of the DIP orders, other than just making sure that the comments that we provided are going to be included or at least give us the opportunity before a final hearing to address those with Your Honor. Thank you, Your Honor.

THE COURT: All right. Thank you, Mr. Sponder.

MR. PESCE: And I was just going to say, to the extent -- for Mr. Sponder in particular because he's -- you know, gave us significant comments, I think, you know, over 90 percent are non-controversial. There might be some word-smithing issues and then I think, you know, the DIP lender, I think their main issue is just making sure their fees can get approved subject to the review process, of course, prior to the final hearing.

You know, if it's helpful for Mr. Sponder, I mean, we could -- I don't know what Your Honor's schedule is but, you know, we could I'm sure kind of work through it and like in the afternoon or the morning or something, if need be, to kind of like give comfort on that -- in that regard, but we can find a way to make sure his comments are here. We don't want to leave him out in the cold. And obviously, it's subject to the right, him and everyone else, to object at the final hearing.

THE COURT: All right. Let me move on -- thank you, Mr. Pesce. Let me move on to Mr. Antonoff.

MR. ANTONOFF: Thank you, Your Honor. For the

record, Rick Antonoff from FisherBroyles, LLP, on behalf of the Cleveland International Fund.

Our interest in this case is limited to just the Lakewind debtor, which is one of the proposed Nola DIP borrowers. Our objection is threefold. One has to do with really the *bona fides* and validity of the CKD prepetition debt, which with any luck Mr. Sponder will be able to form a committee and they can investigate whether that was at an appropriate occurrence of debt and grant of a mortgage by Lakewind.

The second part of our concern here is adequate protection at CIF's interests in the Lakewind property is not being adequately protected at all. In fact, I was somewhat confused by the use of the -- proposed use of what I thought I heard was 4.6 million dollars under the Nola DIP facility being requested on an interim basis. It sounded like all of that was being used for the roll-up. And then at other times it sounded like maybe some of it wasn't being used for the roll-up, so I'm not sure about that.

But even on an interim basis, putting another five million dollars on top of Lakewind debt structure is far from adequate protection. It actually destroys CIS interest in the property. They should call it adequate destruction and not adequate protection.

And then finally, there's the question of our motion

to dismiss and whether Lakewind is even properly before the Court in the first instance. So we are certainly -- I have had discussions in exchanging emails with Mr. Pesce over the weekend and CIF certainly remains open to discussing a way to resolve our objection on a portion we're not able to do that before today's CRO.

And you know, I think when it comes to adequate protection, the gist of our concern is the joint and several -- proposed joint and several liability of Lakewind for the debt that's being incurred, which at final is supposed to be 17 million dollars without any demonstration of what sort of -- what value resides in the Lakewind property, whether there is currently any equity above the two mortgages that are -- that are on the property, and just without that information I don't think it would be appropriate to approve this, even on an interim basis as to Lakewind without some kind of allocation of how much of the roll-up is attributable to Lakewind and have its liability for repayment of that amount be limited to what is repaid for Lakewind's portion of the prepetition debt and allocation of how the post-petition new money will benefit Lakewind, as opposed to the four -- the four other Nola debtors.

So that's really our concern and I think in the absence of adequate protection and I don't think the continued operation of the company serves adequate protection. Certainly

the junior liens and junior administrative expense claims on the face of it, it seems like they're worthless but, again, we haven't seen any demonstration of value here at all.

THE COURT: All right. I appreciate your concerns.

Anyone else before I go back to debtor's counsel?

MR. SHERMAN: Yes, Your Honor. It's Andrew Sherman, Sills Cummins, for Spano.

THE COURT: Yes.

MR. SHERMAN: Thank you, Your Honor. I just want to correct a couple points for my end. The lender here, Your Honor, is Spano Investors. I think Mr. Pesce a few times referred to it as UBS or O'Connor. Just so the record is clear, the judgments are held by an entity called Spano Investors. So it may be affiliates of UBS or O'Connor, but just so the record is clear, as far as the actual creditor.

We did have a number of discussions with Mr. Pesce over the weekend and -- I think it's a Friday and just -- and we got the forms of order. I guess they were filed in the last hour, so we haven't actually conformed the forms of order to the changes. We'll do that.

But effectively, Your Honor, on Kelly Hamilton there were two changes. The primary change was that the lending as it relates to Spano will be on a subordinate basis, so our first lien in an entity called CBRM, which is the debtor, will be subordinate to those interests.

There's also a conversion right in the Kelly Hamilton DIP that was in the term sheet or converting the debt into equity. The modification we've agreed upon is that that will -- any conversion will be subject to further court order, so there's not going to be an automatic conversion right, Your Honor. You'll actually have to rule on the propriety or impropriety of that.

On the Nola side, Your Honor, there were three changes. There was -- I think it was -- Mr. Pesce alluded to the fact that certain of the dollars being spent under the DIP are being limited. Certain dollars, I think professional fees and litigation funding, will be set in an escrow which will be subject to further order of the Court, so those costs are going to be limited.

Importantly, under New Orleans, CBRM is not going to be a borrower. That's our judgment debtor. That's being excluded. I think -- I don't know where we landed on this with Mr. Pesce, but I think there's a reservation to potentially have CBRM on a final, which we would object to. But that was sort of -- for the interim relief, Your Honor, CBRM is not a borrower on the New Orleans order.

And then the last piece, Your Honor, we are concerned with Crown Capital incurring debt. I think for the purposes of the interim it will allow it. We're not object to it. We don't have the permiss -- yeah, only Your Honor can allow, so

we understand it's significance, our non-objection.

But to the extent at a final, Crown Capital will continue to incur debt on the Nola side. We continue to have concerns, so I believe the form of order will have a reservation of rights, which will have the right to object at the final to Crown incurring further debt on the Nola side. But if Mr. Pesce could confirm those five points that will be embodied in the form of order, we do not object to the entry of the DIP orders, Your Honor.

THE COURT: All right. Thank you, Mr. Sherman.

MR. PESCE: Yeah, I can represent that's correct and we'll -- we can submit it to chambers with Mr. Sherman copied once he sees the final version that was on the docket to memorialize that representation.

THE COURT: All right. Anyone else wish to be heard?

MR. GOODMAN: Yes, Your Honor, if I can.

THE COURT: Yes, Mr. Goodman.

MR. GOODMAN: Thank you, Your Honor. Brett Goodman, ArentFox Schiff on behalf of the Nola DIP lenders. And I just wanted to clarify. I think Mr. Pesce had said that there are two DIP lenders on the Nola side, DH1 and CKD. There are actually -- and I think this is important, also relative to Mr. Antonoff's comments -- there are three co-lenders here: DH1 Holdings, LLC, and CKD Funding, LLC, which were both prepetition first lien secured lenders; and then there is CKD

Investor Penn. That is the co-lender -- co-DIP lender that has the mortgage on the Nola properties that is -- kind of springs out of the guarantee on the Bankwell properties -- the non-debtor Bankwell properties that Mr. Pesce noted. So those were -- are all prepetition secured liens and each of those entities is a DIP lender on Nola.

I think if you look at the objection filed by the Cleveland International Fund, they are conflating in some respects the two CKD entities with respect to the mortgages on the Nola properties. So I think it's just important to note that there are actually two different CKD entities, each of which is a DIP lender here.

And then with respect to Mr. Sherman's comments, which Mr. Pesce already confirmed, yes, CBRM is no longer going to be a borrower under the facility and the Crown Capital debtor is a borrower under the facility that would be subject to the interim order and all rights are being reserved with respect to Mr. Sherman's clients for the final order. So I hope that's helpful.

THE COURT: All right. It is. Thank you.

Anyone else before I want to turn back to Mr. Pesce? It seems that the Court would certainly be in a position to approve on an interim basis the Kelly Hamilton portion.

MR. TESTA: Your Honor, this is Jeffrey Testa. I apologize. We had a few issues getting on Zoom. I thank your

chambers for your accommodation. I know Ms. Hoffman is on and Mr. Lubertazzi is on. I think they -- I know Ms. Hoffman at least would like --

THE COURT: Oh, okay. I didn't see that.

MR. TESTA: Thank you, Your Honor.

MS. HOFFMAN: And thank you, Judge. I appear as a duplicate of Mr. Testa here and I appreciate his courtesies in helping us and your chambers, as well, and I apologize that we had the technical difficulties that we did.

THE COURT: No problem.

MS. HOFFMAN: Thank you, Your Honor. And I just wanted to address one issue and it was brought up by the United States Trustee's Office as well, Your Honor.

Ms. LaPuma, who has the irrevocable proxy from Mr. Silber, the -- and she's signed the bankruptcy petitions, if there is a question about her authority here, I think that's really going to be an impediment to the loans in their -- in the ability of the debtor to get them. If there isn't some acknowledgment that she has the authority for the borrowing, I don't know how we move past that here this morning.

And so I don't want to throw a complete monkey wrench in the system, but if Mister -- if the Court isn't going to find that there's any authority for her to sign the documents and to enter into these agreements and that would then obviously call into question the validity of the filings, I

just wanted to make sure I understood what the United States Trustee's concerns were there, Your Honor.

THE COURT: All right. Fair enough.

Mr. Antonoff, you also want to be heard again?

MR. ANTONOFF: Yes, just very quickly. Thank you. Rick Antonoff from FisherBroyles on behalf of Cleveland International Fund.

Just to point out on the point that I mentioned about allocation and the concern about Lakewind becoming jointly and severely liable for both the roll-up refinancing and the new money, to the extent there is new money going to the Nola debtors in this interim finan -- in this interim stage, these debtors are not subsequently consolidated and that was also a reason I think for concern about having joint and several liabilities among them. I just wanted to get that on the record as well. Thank you.

THE COURT: All right. Thank you.

MR. TESTA: Your Honor, Mr. Lubertazzi is on as well. I'm not sure if his line is open, if he has anything else he'd like to add. Thank you.

THE COURT: Mr. Lubertazzi, good afternoon.

MR. LUBERTAZZI: Good day, Your Honor. Good day, Your Honor. I've been --

THE COURT: Yes.

MR. LUBERTAZZI: -- listening and so I didn't want to

add to the chatter.

THE COURT: All right. And if you have anything to add now is your opportunity.

MR. LUBERTAZZI: No, Your Honor. Ms. Hoffman expressed my primary concern, which is the ability of Ms. LaPuma to sign loan documents.

THE COURT: All right. I appreciate that. Thank you.

So let me turn back to Mr. Pesce now.

As I was saying, there are clearly fewer issues with the Kelly Hamilton portion. I don't -- based on the record I have in front of me -- have an issue with recognizing the authority of Ms. LaPuma to execute the documents. I have seen nothing to suggest she doesn't have authority. Quite the contrary. With all of the documents related to the filings, this Court can indeed take judicial notice of the docket in prior filings in related cases in which there was extensive documentation going into the authority granted, the mechanism putting Ms. LaPuma in place and the extent of her authority.

That's not to say that there cannot be challenges, but for purposes of authorizing the lending, the Court is not going to insist on prefatory language as to assertions, rather than the Court recognizes the authority. If it turns out that there are issues, the Court has remedies. There are -- parties have remedies, but at this juncture I can make that finding

based on interim. And again, I'm comfortable with the interim.

What I'm not comfortable at this point based on doing Zoom from a hotel room with argument is a -- is the contested portion that Mr. Antonoff has raised and the objections. I can -- we can continue that portion where at least I have the ability to take evidence or there could be more opportunity for discussions or examination of the record. We can continue on Thursday afternoon when I am back. And I do recognize that I think we're scheduled for final hearings on the 17th. This is a short time period. I'm not sure that it's critical to authorize on an interim basis the entire both DIP loans, at least as of today, later this week.

Mr. Pesce, my concern is to ensure that the adequate protection issues are addressed to the extent they exist. It's just difficult, and I'm going to be very candid, to really get my hands around a record as it's evolving for everybody.

MR. PESCE: I see.

THE COURT: Just being filed. We'll set up a briefing schedule, a dismissal.

The Court is confident that there are remedies. We're all very creative here. That should something -- should it turn out that I grant the motion down the road on a dismissal motion, we can address some of the impact of the financing. But let me have your thoughts, Mr. Pesce.

MR. PESCE: Well, I think just to clarify. So I

think Mr. Antonoff raised the question of whether the debtor had authority to file the bankruptcy petition. We're going to have a hearing on that. As I understand it, there's an adequate protection issue as to whether his client is adequately protected to the extent they have a secured claim in the Lakewind property.

And then I think the other portion is just maybe the necessity of the amount of the financing for the interim period. If that's the issue, maybe I -- if that's Your Honor's understanding, I mean, it would be good to confirm that and then maybe we could -- Mr. Goodman, Mr. Antonoff and I could maybe speak for 15, 20 minutes and try to see if there's some interim resolution we could reach here pending the dismissal hearing and then pending the final hearing on June 16th or 17th.

THE COURT: I'm comfortable those are the issues that are of concern. I think a conversation, brief conversation probably would be worthwhile. We can -- well, let's see. It's 1:53 your time?

MR. PESCE: Yeah.

THE COURT: We can reconvene at 2:30? Do you want to do that?

MR. PESCE: Why don't we -- yeah, why don't we try to do that and see if we can narrow some of this if Mr. Goodman and Mr. Antonoff are willing, that is.

MR. GOODMAN: I'm available.

MR. PESCE: Yeah.

THE COURT: All right. Counsel, are both of you available?

MR. ANTONOFF: Yes, I'm available. This is Rick Antonoff. I'm available. I can't speak for the availability of any decision-makers that I might need to sign off on anything. I also just want to take this opportunity to ask whether we should, while we have everyone here, set a briefing and hearing schedule on the motion to dismiss.

THE COURT: That's fine. I certainly was going to get to it whether we reconvene or not. I'm fine doing it now. Have you addressed it preliminarily or do you want to wait and give some time and have that as part of your discussions when you're offline?

MR. ANTONOFF: It's fine to wait until after we discuss.

MR. PESCE: Let me -- let me -- it'd be great to confirm the probable witnesses of my litigation colleagues, but we'll -- we can take that offline.

THE COURT: All right.

MR. PESCE: All right. So we could maybe reconvene in 35 minutes at 2:30 and then --

THE COURT: That will be fine.

MR. PESCE: -- Mr. Goodman and Scott Lepene and Rick,

I'll send you an invite here in a minute.

THE COURT: Thank you. Use the same Zoom information and we'll be back --

MR. PESCE: We'll rejoin shortly.

THE COURT: -- at 2:30. Thank you.

ATTORNEYS: Thank you, Your Honor.

MR. LUBERTAZZI: Your Honor?

THE COURT: Yes.

MR. LUBERTAZZI: It's Joe Lubertazzi. Do you need the Kelly Hamilton parties back at 2:30?

THE COURT: At this juncture, I don't believe so. I think we're -- the focus is on Mr. Antonoff's clients and his issues.

MS. HOFFMAN: Thank you, Judge. I just wanted to just confirm. I think we -- I'll get with Mr. Pesce. I didn't know if he was going to recirculate an order or whether United States Trustee has any further comments, but we'll do that offline and the Kelly Hamilton order should be able to be submitted today.

THE COURT: All right. If not, I'm here tomorrow.

MS. HOFFMAN: Thank you, Judge.

THE COURT: Okay. Thank you.

MR. GOODMAN: Thank you, Your Honor.

Your Honor?

(Recess from 1:56 p.m. to 2:30 p.m.)

THE COURT: All right. We're back. Would everybody adjust their screens?

MR. PESCE: Yes.

THE COURT: Mr. Pesce, any luck moving this forward?

MR. PESCE: We have a way forward. I would prefer to do it -- is Mr. Antonoff on the line yet?

THE COURT: Oh, let me take a look. Hold on. I don't see him yet.

MR. PESCE: Okay.

THE COURT: Why don't we just hold up then?

MR. PESCE: Sure.

THE COURT: I don't see him.

MR. PESCE: All right.

MS. HOFFMAN: Judge, this is Leigh Hoffman --

THE COURT: Yes.

MS. HOFFMAN: -- of Lippes Mathias. The Kelly Hamilton folks jumped back on the call and since we're waiting on the Nola folks, I just wanted to be sure that we had the terms that the Court was expecting to hear from us in this order.

And Mr. Pesce, I took good notes. Mr. Lubertazzi did. And I'm just not sure that we fully understand what you're expecting to see. Is this a full funding of the DIP order and you're only drawing partial amounts or is there a partial funding of the DIP order under the interim order?

MR. PESCE: I think we might want to take this offline. I don't think there's a funding reduction for the Kelly Hamilton order. There was a funding reduction proposed to address one of the issues on the New Orleans order and not on the Kelly Hamilton side.

THE COURT: Okay. Thanks. We just wanted to be sure, Judge, that you were expecting the same thing from us.

That's fine, Mr. Pesce. We'll do the entire order -- the entire funding in the interim order.

MR. PESCE: Yeah.

THE COURT: That's consistent with my understanding and I'll let you both work out the details. I still don't see Mr. Antonoff yet, so --

MR. SPONDER: Your Honor --

THE COURT: Yes, Mr. Sponder.

MR. SPONDER: This is Jeff Sponder from the Office of the United States Trustee.

I had a chance to look over briefly the redlines that were filed, so one of the issues that was not changed was the challenge period in both of the -- both orders. The challenge period as requested is 60 days after entry of the interim order for all parties, other than the committee, and then 45 days after the appointment of the committee.

The request from the United States Trustee's Office was 60 days from the final order for all parties in interest

and 60 days from a committee appointment. We think the 60 days from the -- I mean, there's no -- I mean, in the most recent case that Your Honor and I were involved in there were exigencies that required it to be lessened. We don't think that's the case here, but I just wanted to alert Your Honor because that -- they didn't make the changes and we do object.

MR. PESCE: Okay. So sorry, just so I understand, Mr. Sponder. So 60 days from the UCC is what you're asking?

MR. SPONDER: No, 60 days for all parties, other than the committee from the date of the final order, final DIP order, and then 60 days from the date of appointment of a committee.

MR. PESCE: The debtor -- we'll speak to the DIP lenders after this. I think as long as it's -- I'm not sure what our plan confirmation schedule is, Your Honor, so if the plan confirmation objection deadline is prior to that date, I would just ask that to be the outside date for one of those challenges and then they can take it up with the confirmation or plan -- or a sale hearing, you know. So the debtor doesn't object provided there's a -- it doesn't run past like a plan confirmation.

THE COURT: Right, it doesn't go past plan confirmation which will make sense and it will be wrapped into the confirmation if there are issues at that point.

MR. PESCE: That would be my suggestion. We can talk

to the two lender lawyers after this.

THE COURT: Okay.

MR. SPONDER: The other thing, Your Honor, is I made many revisions to the challenge paragraphs and it doesn't look like any of those revisions have been included, including the roll-up reservation of rights as to the roll-up is not included in the Nola document, so I really don't want an interim order. I don't want to be in the same place as I was with Rite Aid, an interim order entered when objections had been made and language is said to -- 90 percent is in there. Well, I found the other ten percent right off the bat. It's in -- with respect to the roll-up and the challenge period.

MR. GOODMAN: Your Honor, obviously -- this is Brett Goodman for the Nola DIP lender.

Your Honor, obviously there have been a lot of moving drafts, I think, you know, through a weekend period and I think everyone on this call appreciates the U.S. Trustee being available and willing to provide those comments.

What I would propose is to the extent we are able to work the other piece of this out, we would obviously make sure that we have approval of anything, any order from the U.S. Trustee --

THE COURT: Yes.

MR. GOODMAN: -- and then just submit it under certification.

THE COURT: Yeah, let me be clear. We're --

MR. GOODMAN: Not --

THE COURT: I'm not going to enter the order unless Mr. Sponder has signed off or had an opportunity to hear you all.

Mr. Sponder, does that do it for you?

MR. SPONDER: Thank you, Your Honor. I appreciate it.

MR. PESCE: All right. We'll work out those pieces and then when Mr. Antonoff comes on, we can take that up.

THE COURT: I don't know if anybody has a cell number to reach out for him to see if he's on his way?

MR. PESCE: I mean, I'll go off camera for a minute and try to call him and then I'll ....

(Pause)

MR. PESCE: I just tried his number, but we can -- it's important enough, so we'll take as much as -- oh, here. He just dialed in.

THE COURT: There you are. All right. There's Mr. Antonoff. And we need you to unmute Mr. Antonoff --

MR. ANTONOFF: I am back. I'm still on the phone with my clients as well.

THE COURT: Okay.

MR. ANTONOFF: Just going to take another couple of minutes here.

MR. PESCE: Do you want to reconvene?

THE COURT: All right. How about --

MR. PESCE: We can do whatever is most efficient for Your Honor and Mr. Antonoff.

THE COURT: Well, I -- listen, a minute or two I'm not -- I don't want to -- I want to afford you the opportunity, everyone, to speak with their clients.

Just take a five-minute break, all right?

MR. PESCE: You got it.

MR. ANTONOFF: Yes, thank you.

(Recess from 2:38 p.m. to 2:42 p.m.)

MR. ANTONOFF: -- rights reserved and we can revisit these issues for the final. For purposes of the interim, JF will accept --

THE COURT: I'm sorry, let me --

MR. ANTONOFF: I didn't know you were there, Judge. Sorry.

THE COURT: No, I wasn't. I didn't know if -- is this something you want me to hear or not?

MR. ANTONOFF: I wanted to give Mr. Pesce the benefit of a preview, but we're -- basically we discussed a proposal offline and I was able to persuade my clients to accept it for purposes of the interim hearing, as long as all rights are reserved to revisit these and whatever issues may arise for the final.

THE COURT: All right. Well, then fair enough.

Let me hear -- thank you, Mr. Antonoff, for working with your client, but let me hear from Mr. Pesce what the game plan is.

MR. PESCE: Sure. Sure. So the original funding in the account for today was 4.96 million dollars. And that was going to be accompanied by a one-to-one roll-up against the four New Orleans properties. So dollar for dollar, 496 of new money, 496 of a roll-up. We are going to reduce the interim draw by a total of $900,000 to reflect that we're not drawing the $250,000 of professional funding and we are reducing the originally 1.55 million of -- I'm sorry. I apologize -- $250,000 of litigation trust funding, we're going to defer that.

In addition, there was 1.55 million of interim professional funding New Orleans. We're going to reduce that to the amount needed through basically June 30th, so that's a reduction of $650,000 on the 1.55.

So all in, you would get the -- we'd be reducing the amount drawn by roughly $900,000. The roll-up effectively would go down by $900,000. In addition, the roll-up as to the Lakewind entity will only be 1.4 million dollars and that is effectively the amount attributable to Lakewind's portion of the prepetition loan that is getting rolled up.

So rather than -- even though it's a joint and

several obligation as to the four properties prepetition, we're only going to roll up the portion attributable to Lakewind during this hearing. So Mr. Antonoff's client will -- you know, there'll be less roll-up and less overall funding.

THE COURT: As to Lakewind, as to their --

MR. PESCE: As to Lakewind. Correct. And then in addition, there's roughly $38,000 of interest at the non-default rate that is payable every month.

We will escrow the -- escrow one month of post-petition interest through the final hearing. I have to speak with Mr. Antonoff after this hear -- after this. It would probably make sense to do, even though it's short, to do the dismissal hearing at the final hearing or have the final hearing otherwise coincide with the dismissal hearing so that we don't sort of have this herky-jerky, you know, if it's dismissed or if it isn't dismissed sort of dichotomy.

In addition, on adequate protection in addition to escrowing the post-petition interest at the non-default rate, we will give a junior super priority claim junior to the carveout, the new money and the roll-up, and we will give a replacement lien -- the super priority claim that is junior and that super priority claim, it sort of has the same commensurate priority relative to the carveout and the DIP and the roll-up.

And then finally, provided there's a, you know, confidential arrangement, we will give them the standard

reporting package that we're going to give to the DIP lender, the U.S. Trustee, the bondholder group and the Creditors' Committee's advisors if and when a Creditors' Committee is hired -- appointed.

THE COURT: All right. I appreciate that. Thank you.

Mr. Goodman, your clients on board?

MR. GOODMAN: Yes, Your Honor.

THE COURT: And Mr. Antonoff, it's consistent with what you were expecting?

MR. ANTONOFF: It is. The only concern I have about Mr. Pesce's remarks is having the dismissal hearing the same as the final. I understand the efficiency of knowing if Lakewind is in or out at that point. I just wonder if two weeks is enough time for briefing and frankly, there may be discovery here. I don't know yet, but I don't know if it's a reasonable time --

MR. PESCE: We can take that up. I think what I have -- what I think the lender is willing to provide is one month of post-petition interest, so we'll either have the final hearing on the 16th or 17th of June and have to reach a different accommodation for the post-final hearing period before the dismissal hearing. We'll have them at the same time. You know, it would be nice not to have too many trials on the matter in close conjunction, but maybe I'll rescind the

comment about the timing of the hearing. We'll give one month -- we'll give post-petition interest through the final hearing. We'll work out a schedule, Mr. Antonoff, and your chambers, Your Honor, that works for the dismissal.

THE COURT: As of this point, though, we're looking at a final hearing on the 17th? That's what I blocked.

MR. PESCE: Yes.

THE COURT: 1:00 p.m.

MR. PESCE: Great.

THE COURT: And --

MR. PESCE: So --

THE COURT: Okay.

MR. PESCE: Right, 17th. I'm sorry. I just --

THE COURT: The 17th at 1:00 p.m.

I have dates I can offer you in case you want when you're making your scheduling just to -- well, I have a June 26th date and then -- I mean, I was looking at omnibus dates about a month later, July 22nd. So let me just give you the June 26th date. Try to work out a schedule.

MR. PESCE: Sure.

THE COURT: And reach out to my chambers and we'll try to make sure it works.

MR. PESCE: Right. Well, we really appreciate your time; Mr. Antonoff's time. The -- we'll -- I don't know if it's going to be today, but in hopefully the next 24 hours

we'll send a certified copy to reflect Mr. Sponder's comments, the changes necessary on the budget to address both Spano and CIF, and then the other changes necessitated by CIF on the New Orleans order. I hope we can get the Kelly Hamilton one entered sooner. That just has the dealing with Mr. Sponder's comments to that, but hopefully we can get that Kelly Hamilton to you today and then this either today or early tomorrow for New Orleans.

THE COURT: So as of now, we're -- we do not have anything scheduled for this Thursday.

MR. PESCE: Yeah, I --

THE COURT: Once you get the orders down, we'll get them entered. To the extent there's a language issue or wording that you just can't seem to overcome the dispute, I can arrange -- we can have a quick call, a Zoom call, whether it will be tomorrow or on Thursday. Wednesday is a travel day for me. It will be a little harder.

MR. PESCE: Understand.

THE COURT: But if we need, just reach out for chambers and we'll --

MR. PESCE: I appreciate it.

THE COURT: We will schedule it, all right?

Can I assist anyone else? Are there any other concerns or issues?

MR. ANTONOFF: Just if I may ask. Will Mr. Pesce be

circulating a revised interim order on the Nola DIP?

MR. PESCE: Yeah, that's what I was saying. Let us -- we'll get something to the parties later today and then let's work with you to get that done as soon as we can today or tomorrow.

MR. ANTONOFF: Okay.

THE COURT: All right.

MR. PESCE: We will not -- we will copy Andrew Sherman, Mr. Antonoff, Mr. Goodman, Sponder -- Mr. Sponder and make sure I'm not missing anyone else on the New Orleans side, and then we'll make sure the U.S. Trustee and the Kelly Hamilton DIP lender are on the other one, too, so -- all right.

THE COURT: All right.

MR. PESCE: Thank you, Your Honor.

THE COURT: I'll wait -- can you -- just getting a note. Could you also resend it to my chambers the most recent claims agent order so we know we have the final version?

MR. PESCE: Absolutely. We'll send that to you with Mr. Sponder and copy shortly.

THE COURT: And if you all make use of the June 26th date, just know that it's at 1:00 p.m., all right?

MR. PESCE: All right. You got it.

THE COURT: All right.

MR. ANTONOFF: Thank you, Your Honor.

MR. PESCE: Thanks for the call.

THE COURT: Appreciate your time and efforts. Thank you.

* * * * *

C E R T I F I C A T I O N

I, RUTH ANN HAGER, court-approved transcriber, certify that the foregoing is a correct transcript from the official electronic sound recording of the proceedings in the above-entitled matter, and to the best of my ability.

/s/ Ruth Ann Hager

RUTH ANN HAGER, C.E.T.**D-641

J&J COURT TRANSCRIBERS, INC. DATE: June 5, 2025

EXHIBIT 113

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

IN RE:	.	Case No. 25-15343-MBK
	.	(Jointly Administered)
	.	
CBRM REALTY INC., ET AL.	.	
	.	402 East State Street
	.	Trenton, NJ 08608
Debtors.	.	
	.	September 4, 2025
. . . . .	.	10:02 a.m.

TRANSCRIPT OF CONFIRMATION PLAN
BEFORE HONORABLE MICHAEL B. KAPLAN
UNITED STATES BANKRUPTCY COURT JUDGE

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THE COURT: Okay. Good morning everyone. This is Judge Kaplan. And we'll take on the CBRM Realty matters in a moment. Let everybody adjust their screens. I'm assuming you all can hear me.

Somebody give me a thumbs up.

Good. Wow, lots of thumbs.

All right. As this hearing is remote, my usual admonition is to please use the raise-hand function if you wish to be heard or to weigh in on a matter.

I know there's been a flurry of filings and a flurry of developments and a lot of work in the last several days, especially several hours. Let me turn to debtors' counsel and see how you wish to proceed.

MS. LINGLE: Good morning, Your Honor. Barrett Lingle, White & Case, counsel to the debtors.

THE COURT: Good morning, Ms. Lingle.

MS. LINGLE: And I am going to be joined, but I think they're dialed in as an attendee. We have a conference room. I think it's called CBRM confirmation meeting.

Could you please give them panelist status?

THE CLERK: We can try, but no.

MS. LINGLE: Or unmute them.

THE CLERK: Yeah.

THE COURT: I'm looking to see them.

THE CLERK: Oh, wait. Let's try. Hold on.

MR. PESCE: Press the pound sign to join as panelist.

THE COURT: There we go. CBRM confirmation meeting. There they are.

MR. PESCE: Good morning, Your Honor. Gregory Pesce. Can you hear me?

THE COURT: I can. Good morning.

MR. PESCE: All right. Good morning. So for the record, Gregory Pesce, White & Case, on behalf of the debtors. I'm going to be handling the hearing today with Ms. Lingle.

I'm in a conference room here in New York City just across the river from the great state of New Jersey with Mr. Dundon, our declarant, as well as Ms. LaPuma, our independent fiduciary. We have two major moving pieces for today.

First, we have the confirmation of what we'll call the CBRM Chapter 11 plan, which is going to bring to closure the first major moving piece of the Chapter 11 case.

Second, we're going to seek approval of the disclosure statement for the New Orleans Chapter 11 plan, which will then be sent out for creditor approval. There's a few other ministerial matters that we will also take up.

Ms. Lingle is going to handle the bulk of the presentation. I will address the independent, I'm sorry, the United States Trustee's objection to confirmation of the plan.

I'd like to just take a few moments just to sort of

position us for what we're going to do today and then what you're going to see here in the coming weeks and probably months after confirmation of these plans.

So taking a step back, going back to the Highland filing in December of last year, the bondholders of CBRM and Crown Capital are owed over $200 million. They reached a forbearance with Mark Silber, who's now incarcerated in federal prison, to appoint Ms. LaPuma as the independent fiduciary for these businesses after a long period of neglect and rampant fraud by Mr. Silber and his business partners.

Ms. LaPuma engaged White & Case and the IslandDundon firm as her advisors, and we got to work trying to find capital for this business. After many false starts, the company finally found the solution it needed to get the restructuring process underway, which was a DIP facility for the Kelly Hamilton project in Pittsburgh, Pennsylvania. And at the same time, we also received a DIP financing commitment from a prepetition lender for our properties in New Orleans.

We had originally anticipated that there would be one joint plan for both Kelly Hamilton and for the New Orleans properties. That ultimately didn't come to pass, and we bifurcated the process to have two plans at this point, one for Kelly Hamilton and CBRM, and then the second plan for New Orleans and Crown Capital.

The CBRM/Kelly Hamilton plan is premised on the

creation of a litigation trust that is partially funded by the purchaser. And in conjunction with that, the purchaser, who is our prepetition lender, our asset manager, and our property manager, affiliates of the LYND Living Organization are going to purchase the Kelly Hamilton Property in Pittsburgh, Pennsylvania.

Following, we ran a competitive marketing process. Ultimately, no bids were received for Kelly Hamilton and the LYND bid, which was a stalking horse bid, was declared the winning bidder and we're here to seek approval of that today.

The process to get from declaring the LYND bid, the stalking horse bid as the successful bid, to where we are now is not completely straightforward. And in particular, we really appreciate the help and cooperation of one of the tenants who objected, as well as the City of Pittsburgh, in working through a resolution that's memorialized in the filings that have occurred over the last couple of days.

That resolution was the only objection other than Mr. Sponder's on behalf of the United States Trustee. For today, we want to seek a confirmation of the Chapter 11 plan, which will then set into motion the closing of the sale transaction, the creation of the litigation trust, and the completion of that phase of the restructuring.

In the next month or two, we'll then be before Your Honor again to seek confirmation then of the New Orleans

Chapter 11 plan. The New Orleans Chapter 11 plan is very similar, although not identical, to what you have for Kelly Hamilton. There we have four assets that are being sold and there's also going to be funding that's going to be contributed to the litigation trust to top up that trust that's created under the first plan.

While we don't have a stalking horse bidder for the four New Orleans properties right now, we're fairly confident we're going to have the ability to choose one if we so elect in the next two weeks or so. The bidding for New Orleans is very fast and furious right now with multiple different consortiums of bidders working to visit the properties and submit bids which are due in the middle of September for those properties.

Once we lock those in, we'll have either a sale hearing or part of a confirmation hearing to distribute those proceeds. Beyond the immediate issues of confirming these two plans and getting the two sales done, there's then two other kind of broad matters that are going to be probably before Your Honor in the coming weeks and months beyond.

First, as mentioned, we have a litigation trust that's being established. Work to set up that trust has already been undertaken. My partner, Mr. Sam Hershey, joined by the proposed litigation trustee, Mr. Dan Kamensky, actually went to FCI, that's Federal Correction Institute, Otisville, this week to depose Mr. Silber at the prison to start laying

the groundwork for the trust's pursuit of claims and causes of action against Mr. Silber.

Separately, we're seeking discovery from many different parties so that the trust, when it is established, can get off to a running start and start pursuing the tens of millions, if not hundreds of millions of dollars of assets that were stolen by Mr. Silber, his family members, and his business partners, to the detriment of the bondholders and mortgage lenders that are owed hundreds of millions of dollars.

As part of that, we've been in touch with the Securities and Exchange Commission, the United States Department of Justice, which prosecuted Mr. Silber, HUD, Housing and Urban Development, and other government agencies to make sure that there's a clean transition and make sure that any issues associated with the establishment of the trust and the appointment of the trustee are understood prior to the effective date of that occurring.

In conjunction with that, the debtors are also looking at the underlying real estate that Crown Capital owns. Crown Capital is the indirect equity owner of nearly four dozen affordable housing projects that in total have 10,000 units across the United States. Nearly all of those are under control of receivers at this point. But while under control of receivers, they have not yet been monetized in any broad way.

Crown Capital is assessing whether it is possible to

pull those properties out of receivership, obtain financing, and monetize those assets for the benefit of their prepetition mortgage lenders and the bondholders at CBRM and Crown. That process is underway and we expect to have more updates for the Court on that in the coming next couple of weeks.

If that comes to pass, there may be an additional sort of third wave or fourth wave of filings for the CBRM Crown portfolio that would involve the monetization of those assets under the purview of our independent fiduciary for Crown Capital. And when those details are available, we will let the Court know.

Turning to the hearing today, Ms. Lingle will go through the particulars of confirmation. In general, the two major objections, as I noted, we had, or really three, two are related though. We had one from a tenant and one from the City of Pittsburgh related to largely operational issues and grievances that the tenants had involving the management of the Kelly Hamilton Property.

The Kelly Hamilton Property for many years now has been under the supervision and management by the LYND organization. As we've mentioned at prior hearings, LYND Living is one of the country's premier affordable housing operators with tens of thousands of units and tens of thousands of residents in those complexes. Unfortunately, due to Mr. Silber's misdeeds, HUD stopped providing payments to the

property.

As a result of the cessation of those payments, certain improvements and payments to the tenants were delayed or not possible. Those objections were largely premised on the inability to get the money out of HUD due to Mr. Silber's misconduct.

In recent weeks, there's been a number of conversations with HUD between our buyer, the LYND organization, and HUD to clarify those matters. The LYND organization is now the manager of the property and we're well on our way to getting the final HUD approval prior to September 24th, which is the projected closing date, so that the property can be transitioned.

At that point in time, HUD would turn back on the stream of payments that were held up and that were sort of the main impetus for those two objections related to the property. In addition to that, the LYND organization has secured $4.5 million of new capital to revitalize the property. All this is set forth in the stipulation that we filed with the bankruptcy Court to resolve those objections.

The other objection is from the United States Trustee. I'll just say up front, Mr. Sponder has interrupted many weekend sports tournaments and birthday parties and other family celebrations to help us during this case, which has been beset by a number of exigent crises for the last several

months. We really appreciate him working with us.

We've resolved, I think, substantially all of the other objections that he had and questions that he had about the plan. There's basically two remaining objections that I will deal with following Ms. Lingle's presentation that deals with the propriety of the bankruptcy estate providing releases to certain parties under the Chapter 11 plan.

And then, a very technical matter, which is that one of our debtor entities, the managing member of the Kelly Hamilton property, two proofs of claim were filed against that entity. Neither of those creditors, we didn't expect. We don't think those are valid claims in any event. But two claims were filed, no votes were cast. So we have an entity for which there are no dissenting votes but no affirmative votes either.

We still think it's appropriate and necessary to confirm the plan with that entity. I'll deal with that in a few moments. But I wanted just to give that context and to express my thanks to the City of Pittsburgh and the tenant and their respective counsel, as well as Mr. Sponder, for dealing with us on these matters, as well as to the Department of Justice, Criminal Division, Securities and Exchange Commission, HUD, and the other government entities, which as I mentioned, have both been focused on Mr. Silber's role here and what we're going to do there as well as how this trust is intended to

operate given the close coordination that will be necessary between the litigation trustee and the trust on the one hand and those agencies in the coming weeks and months as we cooperate with them to provide information that may be necessary for their other purposes.

So, with that, I will hand the virtual mic to Ms. Lingle. Before doing that, I'll just look to my colleague, Mr. Curtis. Do we need to admit? Are you going to do that separate?

MR. CURTIS: Ms. Lingle's going to handle that.

MR. PESCE: Ms. Lingle is going to handle the evidentiary admissions here.

So, with that, I'll hand that to her unless you have any additional questions for me, Your Honor.

THE COURT: Well, I do just have a couple and I appreciate the overall backdrop and summary of where we've been and where we're going.

I just want, for clarity, the confirmation that's scheduled for today involves, obviously, the Kelly Hamilton properties and the CBRM entity. I just want to make sure I understand the disclosure statement hearing and the other plan that's in prospect relates to the New Orleans entities, correct, the NOLA entities, and also Crown Capital? Is that?

MR. PESCE: Yeah, that's right. Let me just elaborate on that, jog my memory to avoid Mr. Sherman jumping

up here in a moment, I'm sure. So, correct. So at the top of the stack is CBRM Realty, Inc. It in turn owns Crown Capital, and then through Crown Capital owns all of these real estate projects.

The plan that we have today, sort of will skip a step. It's going to be CBRM. It's not going to cover Crown, and then it's going to cover Kelly Hamilton. The next plan is going to cover Crown and then the New Orleans properties. The reason for that is that Crown is technically an obligor on both of the DIP facilities, our DIP lender for New Orleans, the DH1/CKD Organization.

Crown is the borrower, or one of the borrowers, for that second DIP. Because that second process is underway, we removed Crown Capital from the CBRM plan, so CBRM, Kelly Hamilton, and then we're going to have Crown, New Orleans, sort of, lock together the two different pieces.

THE COURT: And if I recall --

MR. PESCE: We pulled out to --

THE COURT: -- Mr. Sherman's client was the judgment holder on Crown Capital, correct?

MR. PESCE: Yes. And just to clarify for the record, so Crown Capital has been removed as a debtor for purposes of this plan, it will be in the other plan, the objection that we resolved for the confirmation hearing. We have a resolution and a stipulation we previously negotiated with Mr. Sherman's

client, Spano Investor LLC. That resolution is now going to be memoralized in the New Orleans plan, not the CBRM plan, but it is otherwise going to be left intact and pursued at that point. They will retain their lien as we've agreed to on the stock of Crown Capital, which was their prepetition judgment.

THE COURT: All right. Thank you.

And just one other matter, it's more administrative, but I'd like to get to it, and this involves, I guess, Ms. Bielski, the U.S. Trustee's Office. We're about to confirm a plan and we have another one in the works.

I saw a slew of declarations of professionals being filed. Do we have everybody retained as estate professionals before I confirm the plan? Where are we with that process?

MR. PESCE: Yeah, I think, let me jump in real quick. So White & Case and Mr. Rosen have been retained. My understanding is that the retention of the IslandDundon firm, because we don't have a creditors committee here, the United States Trustee wanted confirmation from the Faegre firm, which represents our unsecured bondholders, that they do not object to the retention. Mr. Millar, on behalf of the Faegre firm, provided that confirmation to Mr. Sponder in the last 24 to 48 hours.

We've provided a proposed form of order to Mr. Sponder. We've addressed a couple of questions this morning regarding that order. I think that that order is

otherwise substantially ready to be submitted. We, therefore, understand that the retention will not be opposed by United States Trustee. We do think it's important to have that clarity going into today since Mr. Dundon is our declarant and a lot of work has been done to facilitate the resolution and confirmation that the bondholders don't have an issue with the IslandDundon firm's work to date.

THE COURT: All right.

MR. PESCE: I'll let Mr. Sponder and Ms. Bielskie --

THE COURT: I just want to make sure we're on track. I never want to get to the point of confirming a plan when we still have proposed professionals.

MR. PESCE: I'll let the U.S. Trustee confirm my understanding, but I think with Mr. Millar's representation and the questions that we addressed, I do not believe it's objected to, but Ms. Bielskie, if you want to speak, why don't you share your view.

MS. BIELSKI: Thank you. And Lauren Bielski for the Office of the United States Trustee. And Mr. Sponder does have the day off today, so I'll be responding to you with regards to the objection as well.

But in any event, Your Honor, I think essentially, it could be marked OTBS and that the order should be forthcoming without any further objection.

THE COURT: Great. I appreciate that.

MS. BIELSKI: Thank you.

THE COURT: All right.

Ms. Lingle, why don't we move forward?

MS. LINGLE: Good morning, Your Honor. Again, Barrett Lingle, White & Case, counsel to the debtors.

At this time, I would like to turn to our presentation for confirmation of the Chapter 11 plan for CBRM and Kelly Hamilton and the other items on the agenda for today, including the motion for conditional approval of the disclosure statement for the NOLA debtors. And then, we also have two administrative matters that are uncontested at this point.

The first is a motion to apply certain orders that have been entered in the cases today to Laguna Reserve Apartments Investor LLC, which we filed for Chapter 11 on August 17th. And the second is a motion to enlarge the period within which the debtors may remove action.

THE COURT: All right.

MS. LINGLE: So on July 24th, we were before Your Honor seeking conditional approval of the disclosure statement for CBRM and certain of its debtor affiliates in connection with the Chapter 11 plan we filed on June 30th in accordance with the milestone under the Kelly Hamilton DIP order. The plan provides for the implementation of the sale of the debtors' Kelly-Hamilton property in Pittsburgh, Pennsylvania, the creation of a creditor recovery trust for the benefit of

the unsecured creditors of CBRM in accordance with the terms of the trust agreement filed in the plan supplement on August 20th, and the implementation of the debtors' agreement with Spano Investor LLC to stay the adversary proceeding commenced by Spano and resolve certain issues regarding the treatment of Spano's claim against debtor CBRM.

Following approval of the debtors' stalking horse agreement with the Kelly Hamilton DIP lender and bidding procedures for our Court-supervised marketing process for the Kelly Hamilton property, the debtors were to secure the highest and best bid for the property. With the assistance of our real estate advisor, Hilco, IslandDundon communicated with potential bidders, provided access to the data room, and facilitated tours of the property.

As Mr. Pesce noted, the bid deadline was August 10th and the debtors did not receive a qualified bid other than the stalking horse bid. Accordingly, the Kelly Hamilton DIP lender was deemed a successful bidder for the Kelly Hamilton property.

The debtors' proposed sale of the Kelly Hamilton property to the Kelly Hamilton DIP lender will provide extensive benefits to the debtors and their estate, including the elimination of the obligations under the Kelly Hamilton DIP facility and the preservation of the Kelly Hamilton property as a multi-family housing growing concern in an historic area of Pittsburgh.

The debtors have also continued to consult with the Ad Hoc Group of Holders of Crown Capital Notes regarding the mechanics of the creditor recovery trust established under the plan and the selection of RLA Consulting LLC as trustee.

Solicitation of the plan commenced on or around August 4th. Pursuant to the disclosure statement (indiscernible), the voting deadline was August 26th. Holders of claims in Classes 3, 4, 5(a), and 5(b) were entitled to vote to accept or reject the plan. And as evidenced by the voting report, all classes, aside from Class 4, voted to accept the plan in accordance with Section 1126.

Although the plan has not been accepted by the requisite number of holders, claims in Class 4, other Kelly Hamilton unsecured claims, the plan does not discriminate unfairly and is fair and equitable with respect to the (indiscernible) rejecting classes and Class 4 and thus satisfies the requirements for confirmation under Section 1129(b).

The plan is a product of extensive good-faith arms-length negotiations among the debtors, the Kelly Hamilton purchaser, the Ad Hoc Group of Holders of Crown Capital Notes, and other key stakeholders and represents the best path for maximizing recovery. In that vein, the plan satisfies Section 1129(a)(3).

The debtors believe that confirmation and

implementation of the plan is in the best interest of the estate and creditors and that based upon the memorandum and declarations we filed, we've satisfied the requirements of Section 1125 of the Code as well as the requirements for confirmation under Sections 1123 and 1129. On September 2nd, we filed an amended plan removing Crown Capital Holdings LLC and incorporating or otherwise resolving all informal comments from the United States Trustee and the Ad Hoc Group of Holders of Crown Capital Notes.

In particular, as Mr. Pesce explained, the plan previously provided that Crown would constitute a debtor for purposes of the plan solely to extend that a NOLA restructuring transaction had been consummated. Subsequent to filing the plan, the debtors determined that a NOLA restructuring transaction would not occur prior to confirmation for Kelly Hamilton and CBRM. Accordingly, the debtors amended the plan to remove Crown as a debtor.

Last night, we filed an amended plan with certain technical modifications at Docket Number 500 and a proposed confirmation order at Docket Number 505. In support of final approval of the disclosure statement and confirmation of the plan, we filed a memorandum at Docket Number 470 setting out in detail how the debtors satisfied the criteria for confirmation as well as approval of the disclosure statement.

The debtors also submitted a declaration at Docket

Number 471 of Matthew Dundon, who is the principal of IslandDundon LLC, the proposed financial advisor for the debtors, as well as the declaration of Justin Ustes, the chief financial officer of LYND, the debtors' property manager and asset manager. And that declaration is at Docket Number 472.

Similarly, we filed the declaration of Andres Estrada of Verita, the debtors' claims and noticing agent at Docket Number 462, which outlines the solicitation and process and voting results. At this time, I would move to submit all three declarations into evidence, and our declarants are also all on the line in the event that there are any questions.

THE COURT: All right. Let me first ask any counsel appearing whether there's any objection to the declarations of Mr. Dundon, Mr. Utes, and Mr. Estrada coming into evidence.

(No audible response)

THE COURT: All right. Then, the Dundon declaration will be marked D-1, Utes declaration D-2, and Estrada D-3.

(Exhibits D-1, D-2, and D-3 admitted to evidence)

MS. LINGLE: Thank you, Your Honor.

THE COURT: You're welcome.

MS. LINGLE: The deadline to object to final approval of the disclosure statement and confirmation of the plan was on August 26th. In addition to the United States Trustee's objection to the provision of releases to estate fiduciaries that Mr. Pesce will address following the finish of the

presentation here, we received objections from the City of Pittsburgh as well as Ms. Chardell Bacon, a tenant of the Kelly Hamilton property.

Since August 26th, the debtors and the Kelly Hamilton purchaser have been working extensively with counsel to the City as well as Ms. Bacon to resolve their objections to confirmation of the plan and the Kelly Hamilton sale transaction. I'm pleased to report that the parties have reached an agreement to resolve those objections, the terms of which have been included in the stipulation and agreed order we saw last night at Docket Number 504.

The agreement provides for, among other things, cooperation between the Kelly Hamilton purchaser and LYND and the City to ensure that tenants have habitable, clean, and safe, affordable housing, the provision by the Kelly Hamilton purchaser and LYND of certain financial information, including a statement of work for capital expenditures, budget, schedule, and property capital and use assessment, a commitment by the Kelly Hamilton purchaser and LYND to take all steps feasible to ensure that the Kelly Hamilton property is maintained as affordable housing pursuant to the HAP contract, and the ability of the City to periodically inspect the interior and exterior of the property, and a commitment by the Kelly Hamilton purchaser and LYND to make all required repairs requested by the City.

In connection with confirmation today, we request entry of that stipulation and agreed order at Docket Number 504, the terms of which have also been incorporated into the confirmation order.

THE COURT: All right. Any objection?

(No audible response)

THE COURT: Then so admitted.

(Docket No. 504, admitted to evidence)

Ms. Lingle, one quick question then, in light of the stipulation, the agreement with Ms. Bacon, is her rejection ballot on Class 4 withdrawn then? I didn't see if the stipulation that would make Class 4 unanimous.

(No audible response)

THE COURT: And you can advise at later point.

MS. LINGLE: It's not. I was going to say I don't believe we have it documented in the stipulation, but we would assume so. But I will let counsel to Ms. Bacon confirm that.

THE COURT: All right. We can have that later on. Thank you.

You may continue.

MS. LINGLE: Unless Your Honor has any questions, I think I'll turn it back over to Mr. Pesce to address the releases and the plan.

THE COURT: I do not.

Mr. Pesce, before you address the objection, I think

I should hear first from the U.S. Trustee's Office.

MR. PESCE: That's fine.

THE COURT: I understand the other two objections are now withdrawn.

So, Ms. Bielski, good morning again.

MS. BIELSKI: Thank you, Your Honor. Lauren Bielski with the Office of the United States Trustee.

And before I reach the objection, I just wanted to confirm, and Ms. Lingle did mention that the trustee for the creditors trust is identified now as RLA Consulting LLC. I think the first time we saw that was in the plan supplement, and we have not had a chance to review everything that's been filed recently, at least not in depth.

I just want to confirm that that's Mr. Kamensky's entity or just, I don't know if that's set forth somewhere, but.

THE COURT: I'm glad you brought it up. I just wanted to make sure because I heard Mr. Kamensky's name and RLA and I assume they're related.

MR. PESCE: Yeah, that's right. Mr. Kamensky, the person was identified originally. Mr. Kamensky's consulting entity was re-identified as the proposed trustee in the most recent filing. My understanding is Mr. Kamensky is the majority owner and controlling principal behind that entity, and he'd asked us to sub that in versus his person as the

proposed litigation trustee.

MS. BIELSKI: Thank you.

THE COURT: Thank you. Before, Ms. Bielski, you continue, let me just note that the Court did have the opportunity to read Mr. Millar's declaration regarding Mr. Kamensky. The Court is very familiar with Mr. Kamensky and his work at NYU and have come across him at countless seminars and conferences.

The Court has all the confidence that he can pursue the interest of the creditor body extremely well and takes no issue, in fact, is pleased with his appointment and the appointment of his firm.

With that said, sorry for the interruption, Ms. Bielski. You may continue.

MS. BIELSKI: Not at all, Your Honor.

I'll also note, too, that it's my understanding that based on the voting certification, that all impaired classes have at least one affirmative vote, so we believe that issue to be moot, and I don't think that has to be addressed any further.

And also, as counsel stated, the debtors did work with us to resolve most of the U.S. Trustee's concerns and informal objections, which we also noted in more detail in the opening to our objection that was filed at Docket Number 460. And as fully set forth in that objection, the remaining issue

as far as we can understand, is the release provision. And I do recognize that the Court read our papers, as usual, and so I won't belabor it and try to keep this brief. But the U.S. Trustee objects to the release provision for several reasons.

First, there are individuals and entities included in the definition of released parties that are unknown, undefined, and no showing that they satisfy the Zenith factors. This is essentially the catch-all, wherein addition to named or defined individuals, the release would also apply to each entity's current and former subsidiaries, officers, directors, managers, principals, members, employees, agents, consultants, representatives, and other professionals. So the U.S. Trustee objects to this kind of broad definition that's included in the definition of released parties.

Second, the clearly defined estate fiduciaries, such as the independent fiduciary, the asset manager, the property manager, debtors' counsel and co-counsel, and the financial advisor are included in the definition of released parties, but they are already being properly exculpated under the plan for work performed between the petition date and the effective date.

We believe that exculpation is the protection that is afforded to these parties, and they should not receive a release on top of that. If the release is also given, it makes the exculpation provision and the limits of that provision, we

believe, meaningless.

Third, there's not enough evidence that each individual or entity included in the definition satisfies the Zenith factors. For instance, as to the first Zenith factor, the debtor states in the supplemental memo of law that all released parties engaged as crucial participants in the plan process and worked constructively with the debtors to promote the wind-down efforts.

But we don't know if there's actual evidence that this is true, for instance, of the current and former subsidiaries, those catch-all provisions, managers, employees, agents, consultants, representatives, and a broad other professionals.

As to the second Zenith factor, each party would have to show a substantial contribution to the assets of the debtors' reorganization, and this does not include or should not include contributions to the reorganization related to operational restructuring or negotiating the financial restructuring. We also don't think it should include such things as agreeing to serve as a stalking horse bidder where the purchaser received a breakup fee for that contribution.

And so, again, Your Honor, this is more fully set forth in our objection, and I don't think I have to go through each of these, but the U.S. Trustee submits that the release provision as written is objectionable and just should be

stricken from the plan.

Thank you.

THE COURT: All right. Thank you, Ms. Bielski.

Mr. Pesce.

MR. PESCE: (No audible response)

THE COURT: You're on mute. Sorry.

MR. PESCE: (No audible response)

THE COURT: Is that on his end or our end?

MR. PESCE: Just give us one second.

THE COURT: There he is. Now we hear you.

MR. PESCE: Can you hear us?

THE COURT: Yeah.

MR. PESCE: Okay. All right. Thank you. Sorry about that. We went on mute apparently during Ms. Lingle's presentation.

So in terms of the releases here, let me just make a couple of points. First off, just in terms of comparison to other plans before Your Honor and other bankruptcy judges, the releases here are extraordinarily narrow. There's a few specified parties that are identified, the asset manager, property manager being one of them.

That party, as an aside, has already received a partial release under the DIP, which was not objectionable when it was in the DIP. It's now objectionable because it's in a Chapter 11 plan.

Each of the parties here, the objection really comes down to, I think, a misunderstanding and misconstruence of what is happening. The objection by the United States Trustee has a flavor of Purdue in it. This is not that.

Under the plan, certain principals are being given a release. Those principals are entities, and those entities act through their agents. As a matter of basic agency law, the principal gets a release, and the agents through which it acted also benefits from the release because it would be improper, for example, for the LYND organization to get a release and then to have the debtor estate or the litigation trust that will exist after the bankruptcy be able to then go after the LYND personnel that acted at the behest of the released party.

Therefore, there is a complete identity of interest. We are effectively identifying the people and the entities that are the arms and legs of the released parties themselves. It would be a complete injustice, and it would turn principles of agency law dating back a thousand years on their head for a person to get a release and then for the trust or the estate, in this case, to go after the individuals, the employees, et cetera, of the released parties to circumvent the release.

Those individuals, in turn, of course, would be able to assert indemnity or contribution from the party that actually got the release, and that is completely inappropriate. So, first off, we think under the Zenith factor, there's a

complete identity of interest between the parties.

Next, in terms of the contributions that have been made by the various released parties, each one bears noting here. The independent fiduciary, who's sitting with me here today, has taken steps over nearly a year now to revitalize the portfolio. This is not one of these typical check-the-box independent director gigs that you see in other situations.

Ms. LaPuma has been personally involved and is on speed dial for the Department of Justice, HUD, other government entities. She's received threatening messages at her personal residence and on her cell phone from various people who were grieved by Mr. Silber's horrendous actions. She regularly receives subpoenas from receivers and government agencies pursuing Mr. Silber.

Her contribution to this process has no rival in terms of the risk it has put her at personally and the attention she has gotten from prosecutors and others seeking to pursue Mr. Silber for the various misdeeds that he, his family members, and other co-conspirators did. It's offensive, frankly, to say that the independent fiduciary is not providing a massive substantial contribution to this case.

Next, the Ad Hoc Group of Unsecured Noteholders has also provided a substantial contribution to this case. These noteholders, after being defrauded by Mr. Silber, led the charge to install Ms. LaPuma as the independent fiduciary and

start the commencement of this process. And unlike in basically every other case that you see before, Your Honor, where the law firms and financial advisors get big fat retainers from the borrower or the issuer prior to the bankruptcy date, that didn't happen here. The noteholders and their professionals did this all on the come without any subsidy from the company.

In fact, they didn't even know what was at the company because of Mr. Silber's actions there and the various machinations that he took to move books, records, entities around. The noteholders were truly indispensable in this restructuring, as well, and literally took the steps to start the restructuring by putting Ms. LaPuma in the seat that is there.

Next, the Kelly Hamilton DIP lender and the asset manager similarly are getting a release here. No question about their substantial contribution. The asset manager and property manager manage this asset. They lent money to keep this asset operational. Absent that funding that they provided prepetition, the asset would have had to shutter and all the residents would have been forced to find alternative housing.

They basically lent the entity money to keep it operational. They did it while deferring over a million dollars of cost expenses, including employee fees and external vendor payments that were due. The LYND organization floated

those at a time when there was no assurance that the property would ever ultimately receive the lifeline that it would need to operate and the relevant blessings it would need from HUD. So they've made a substantial contribution as well.

Next, in terms of the debtors professionals, candidly speaking in my own interest here since my firm is one of the beneficiaries of this, the professionals here did more than typically would be done even in large complex Chapter 11 cases. Prior to the bankruptcy filing, the professionals effectively did not receive any retainers other than the filing costs to start the bankruptcy cases.

My firm wrote off nearly a million and a half dollars of its own time and expenses. And I personally did not invoice most or any of my time to facilitate this process because we believed so strongly in getting Ms. LaPuma's vision for the case implemented. So we took a fairly significant haircut.

Likewise, even at a time when we did not have any resources or funding from this company because it had no funding, we were under a similar assault by prosecutors, aggrieved tenants, lenders, and other stakeholders that were left in Mr. Silber's wake here, responding to receivers, prosecutors, regulators, and whatnot, looking for the breadcrumbs to find where Mr. Silber has hidden tens of millions or hundreds of millions of dollars of ill-gotten funds. At the same time, the professionals have gone above and

beyond during this case to make sure it came to resolution.

Turning to the next, this is integral to the Chapter 11 plan. It was in the plan that was solicited and is important to provide closure for the pre-confirmation period. And likewise, the plan has nearly unanimous creditor support.

Turning to just two other quick points here. Again, there's two other major points. One is the lack of a payment and the overlay on the exculpation issue. Respectfully, the principals here, so the LYND organization, for example, the DIP lender, the buyer, White & Case, Mr. Rosen, the noteholders, each of them has provided a substantial contribution to the case, even if it is not monetary in form.

And the underlying entities and individuals that support the efforts of those firms are thus entitled to protection. It would be, frankly, bizarre for White & Case to get a release and then have some creditor obtain standing to go have claims against me personally, for example, for work that I did on behalf of White & Case. To channel Mitt Romney from the 2012 presidential election, corporations are people too, and they act through the people that underlie those corporations.

That's exactly what's happening here. The fact that I personally did not pay a direct payment is irrelevant to whether I'm a beneficiary of the White & Case release. As an aside, since we're not collecting nearly a million and a half dollars, that is essentially a further contribution by myself

and my firm.

Next, turning to exculpation. Again, exculpation here is particularly narrow. Unlike in other Chapter 11 plans where it expressly or implicitly covers prepetition conduct, that is not the case here. The exculpation purely covers post-petition conduct. It has appropriate holdbacks too for bad faith, gross negligence, et cetera.

But exculpation doesn't cover prepetition conduct. Given the morass that is presented here and the efforts that were taken by all of the released parties, we think it's important to provide them an extra level of protection that the claims, not that any exist against these parties, are not going to be revived at some later date and time in an effort to top up creditor recoveries. It is appropriate to have a release prepetition actions as it is to have an exculpation for post-petition actions.

The U.S. Trustee cannot and is unable and will not be able to because there is no such case law saying this that a party that gets exculpation is also not entitled to a release, particularly in the facts and circumstances of this case, where the professionals and the released parties went above and beyond. We think it is important to have the extra protection.

And, finally, just to hit it off the unknown parties point, it's customary to just have your agents in their capacity as such get a release. There's no legal requirement

that has been shown because there is no such legal requirement to identify every employee of the LYND organization, which is one of the requests of the United States Trustee, or every partner and associate of White & Case. We're not going to do that, and there's no entitlement to do it.

These are all parties acting in their capacity as agents of the released parties. And, again, as principles of agency law dictate, the principal gets a release, the agents acting for that principal should also get the benefit of the release.

Therefore, we urge the Court to approve the releases and the exculpation as provided and to overrule the United States Trustee's objection in this regard.

THE COURT: All right. Thank you, Mr. Pesce.

Ms. Bielski, did you want to add anything else?

MS. BIELSKI: Nothing further, Your Honor.

Thank you.

THE COURT: All right. Thank you.

Ms. Lingle, are the debtors seeking, I would assume confirmation under 1129(a)? I think you have all the classes now, especially with Ms. Bacon's withdrawal of her objection and I would assume the vote would change even in that class.

But I just wanted to confirm, there's no need to pursue confirmation under 1129(b) cram-down, correct?

MS. BIELSKI: Well, I think only -- well, Ms. Bacon

didn't vote necessarily in favor of the plan, originally. She voted to reject. But with that understanding now, yes, that's correct, Your Honor.

MR. LENEY: Your Honor, if I may.

THE COURT: Yes.

MR. LENEY: Good morning. Just wanted to add to this.

THE COURT: Yes.

MR. LENEY: Douglas Leney from Archer & Greiner, on behalf of Ms. Bacon.

THE COURT: I was going to go to you and just get confirmation.

MR. LENEY: I didn't want to interrupt earlier. Counsel was on a roll.

But, yeah, that's a point that was addressed and probably, perhaps, could have been in the stipulation a little more specifically with respect to the vote. But counsel for the debtor is correct. That's embodied in the spirit of the stipulation. The recitals for the stipulation talk about full support of confirmation and implementation of the plan. And I can represent here today that Ms. Bacon would withdraw her rejection of the plan.

So, to the extent this would change the Court's order in any manner under 1129(a) versus (b), there is not a rejection by Ms. Bacon pending as of today.

THE COURT: All right. I thank you, Mr. Leney.

And with that, anything else, Ms. Lingle, to add before the Court rules on confirmation?

MS. LINGLE: No, Your Honor.

THE COURT: All right. Thank you.

The Court is prepared to confirm this case under either 1129(a) or (b), to the extent it was necessary. It doesn't seem to be necessary.

I'm not going to run through all of the specific 1129(a) requirements. They've been addressed both in pre-confirmation briefing and oral argument today. The Court is certainly satisfied and applauds the efforts of all the principals and their professionals in bringing this case so far to confirmation.

Certainly, confirmation of this plan is in the interest of virtually all stakeholders, including tenants. As I noted in chambers, we don't have a lot of opportunity and time to address these matters. We're already in the fall. Winter comes quicker than we think, which brings electricity and heating concerns. When you add on top of that maintenance of properties, safety, garbage disposal issues, it's necessary that parties and stakeholders have stepped up to ensure the interest of not just the creditor body and the stakeholders, but those tenants living in these properties can be protected going forward and have their interests preserved. The Court is

appreciative of all of the efforts.

Let me address, if I may, the release and exculpation issues that have been argued this morning. It's still morning. I have the benefit of being able to rely on a recent district court opinion affirming one of my confirmation orders in Invitae Corp. Debtors' counsel would be familiar with this case. They were actually on the other side of the issue.

But the district court went through the analysis that has to be undertaken with respect to debtor releases. The Bankruptcy Code permits a bankruptcy plan to provide for a settlement or an adjustment of any claim or interest belonging to the debtor estate. We find that in Section 1123(b)(3)(A). We find support in recent decisions such as Exide out of Delaware and other cases that provide that 1123(b)(3)(A) does provide support for the availability of releases in liquidation settings as well.

But in determining whether such a settlement is appropriate, the Court has the duty to determine that a proposed compromise of claims which form part of a plan is both fair and equitable. Whereas here, releases are granted to non-debtor third parties, there are often additional factors that become relevant to determine the fairness of the compromises. We know these as the Master Mortgage factors. They were laid out in In Re Zenith Electronics Corporation, 241 B.R. 92. And let me just run through them quickly. There

are five factors.

An identity of interest between the debtor and the non-debtor such that a suit against the non-debtor will deplete the estate's resources. A substantial contribution to the plan by the non-debtor. The necessity of the release for the reorganization. The overwhelming acceptance of the plan and the release by creditors and interest holders. And, finally, the payment of all or substantially all the creditors and interest holders under the plan.

Now, it's important to note that the Master Mortgage factors are not viewed by most courts as being exclusive or conjunctive requirements. They are, I think, what Judge Walrath referred to as guideposts. In other words, they're not requirements. They are there to assist the Court in determining the fairness of a proposed release of claims and to provide guidance for the Court in determining that fairness.

When this Court applies the Master Mortgage factors and looks at the unrebutted evidence that the Court finds in the declarations of Mr. Dundon, the declaration of Mr. Utes, and the voting tabulation that's reflected in Mr. Estrada's declaration, it is clear that many of these, or most of these, Master Mortgage factors actually have been met. There's no doubt that this case has the support, the overwhelming acceptance of all of the stakeholders and creditors and parties in interest given the voting tabulation.

There have been many eyes on this case. In pursuing this reorganization, the debtors have been under the eyes of federal and state regulators, municipal authorities, including housing authorities. Obviously, the watchful eyes of the secured creditors on the individual properties, as well as the bondholders in the case. We've had the guidance of an independent fiduciary who's done an excellent job, Ms. LaPuma. Independent management company, LYND, and its personnel. We've also had the watchful eye of tenants.

So, any potential recoveries that would be available in pursuing the claims that are being released are really for the benefit of these stakeholders. And the Court notes the overwhelming support for this plan by these very groups and the fact that if there were to be recoveries, it would go to them yet they are supporting the plan with the releases. The Court points to that as being substantial in justifying the releases.

The Court also takes issue with the concept that substantial contribution must be a monetary contribution. And the Court agrees that there are parties at issue and the ability to either reduce or waive fees and their commitment to do so have provided some financial contribution that would warrant the releases. But as the district court in the Invitae decision noted in citing to case In re Rue21, 575 B.R. 314 (Bankr. W.D.Pa.), the substantial contribution need not be monetary.

And what we have here are substantial efforts, energies, extensions of financing, oversight, negotiations, everything that Mr. Pesce described, and I'm not going to repeat it in detail, has a value in making sure that we reached the point where we are today with a plan that can move forward and protect the interests of all stakeholders. It provides an opportunity for recovery.

While this is not a case where unsecured creditors are going to get paid substantially on their own, they have an opportunity for recovery and that opportunity, and the Court again has confidence that the recovery trustee will be able to pursue claims and enhance distributions. But that recovery is only made possible by the concerted efforts of the asset manager, the property manager, the professionals, the independent fiduciary.

So when this Court in finding that there's been a satisfaction of the Master Mortgage requirements, it's not just looking to dollar contributions. It's looking towards the contributions of time, energy, commitments, risk. Risk has a value and the risk that's reflected in the extension of credit to this debtor during the Chapter 11 and in advance of the Chapter 11 certainly must count towards the calculus in finding a substantial contribution.

Let me add, the Court is certainly cognizant, having reviewed the motions filed to date by Mr. Silber with respect

to his effort to seek the appointment of an equity committee, his effort to obtain discovery, as well as the history of this case, that there are substantial yet unsupported generalized allegations that have been thrown out against the asset manager, property manager, independent fiduciary. And it would be unrealistic to expect professionals to engage in the process of restructuring in light of those allegations and not insist on the protections afforded by debtor releases going forward.

The declarations that have been admitted into evidence make clear that the releases were critical in gaining the support of the various constituencies for confirmation of this plan. And in light of the allegations out there that, and let me make clear, find no evidentiary support at this juncture in front of this Court, it would be foolhardy to expect the parties not to seek and require the releases going forward.

So with that being said, the Court finds that while not each one of the Master Mortgage factors have been met in total, collectively, they firmly support the releases. I will also add that I am in agreement that while the language is broad to include agents, employees of the principals, it has to be given the indemnification capacities and obligations, agency law, the broad requirements, it is required to have a broad net. Otherwise, all we would have is the ability to overcome the releases by going through the agents, and it would be a workaround that would make releases empty vassals.

So, with that, the Court is pleased to confirm this case, will overrule the objections raised by the U.S. Trustee, and I'm expecting that will there be a new order submitted? What was sent down was a revised order. Is that the final version?

MR. PESCE: No, I think we have a handful of other changes from our conversations with the U.S. Trustee overnight that we need to reflect there. Ms. Lingle, will confirm, though, what we're doing on submitting an order.

THE COURT: And I did want to add, even though I'm overruling the U.S. Trustee's objections with respect to the exculpation and releases, I do appreciate their office's efforts, both Ms. Bielski and Mr. Sponder, in working with the debtors to address other aspects of the confirmation process and the order and supporting this Chapter 11 throughout from its inception.

MR. PESCE: We thank Your Honor for confirming the plan. We thank the help of the -- sorry, killing the noise here.

I want to thank the U.S. Trustee, the LYND organization as our buyer, the City of Pittsburgh, the tenants for their help here and we're going to move forward to implement the plan as quickly as possible. As mentioned, we're hoping to close on or before September 24th. In that regard, we've been in touch with HUD to facilitate getting the relevant

approvals that we need.

At the same time, we're going to be working to establish the trust. Just to put on the record, this doesn't affect the confirmation, but it's a follow-up on the conversation from earlier with the United States Trustee regarding the litigation trustee. The litigation trustee will be filled by Mr. Kamensky's firm.

We're having conversations with HUD in particular just to ensure that there's no issues regarding any kind of change of the fiduciary there, as it relates to the real estate assets as separate and apart from litigation assets, make sure there's no issues with HUD or other regulators in terms of oversight of the real estate assets, given what has happened to date and changing fiduciaries there. It's been a bit of an ordeal. So we're going to continue working with HUD to ensure that there's no issues with any kind of change administration here, so to speak.

With that, we will move over to the other matters that are up for today, which Ms. Lingle can address, the disclosure statement and a couple of the ministerial matters like the removal motion.

So with that, I'll pass the mic back to Ms. Lingle to take care of those.

THE COURT: Thank you.

Wait, Mr. Lubertazzi, I see a raised hand.

MR. LUBERTAZZI: Yes, Your Honor. Good morning and thank you for all your time. My office representing the DIP lender in the Kelly Hamilton case is not involved in this, so I would ask to be excused.

THE COURT: Absolutely. Thank you.

MR. LUBERTAZZI: Thank you again, Your Honor.

THE COURT: You're welcome.

Ms. Lingle.

MS. LINGLE: Thank you, Your Honor.

And I will say, I think the form of order and the stipulation that are on file are the versions for approval, but I think as been the cadence in this case for the prior hearings, I'll just send the clean versions of everything over to chambers following the hearing so there's no question of which order is the final one.

THE COURT: Always makes life easier. Thank you.

MS. LINGLE: The next item on the --

MR. PESCE: Barrett, it looks like you're on mute there.

THE COURT: Let's see. We're connecting with audio. Give another shot.

MS. LINGLE: (No audible response)

(Electronic Voice Instructions)

MS. LINGLE: Okay. I think I'm back.

THE COURT: You're back and we're seeing -- no echo,

good.

Go ahead.

MS. LINGLE: Since we've not had enough technical difficulties today.

As I was saying, the next item on the agenda is the disclosure statement motion for the NOLA debtors, which was filed at Docket Number 391. By this motion, the debtors seek entry of an order conditionally approving the disclosure statement as containing adequate information pursuant to Section 1125 of the Bankruptcy Code, approving proposed solicitation and voting procedures with respect to confirmation, approving the form of ballots and notices in connection therewith, and setting the timeline for confirmation of the Chapter 11 plan for the NOLA silo of debtors.

The disclosure statement provides adequate information with respect to the plan and ensures that holders of claims entitled to vote will receive information of a kind and in sufficient detail to make an informed judgment regarding acceptance or rejection of the plan, including the risk thereof, in accordance with Section 1125(a)(1). The proposed dates in connection with confirmation and the solicitation and voting procedures will move these Chapter 11 cases forward in a timely manner while respecting the due process and other procedural safeguards mandated under the Bankruptcy Code.

Importantly, the proposed timeline will ensure that

the plan is confirmed by the milestone negotiated with the NOLA DIP lenders. Last night, we filed a modified plan at Docket Number 501 and a revised disclosure statement at Docket Number 503. Additionally, a revised form of order was filed at Docket Number 506.

The revised documents provide for, among other things, updated tax disclosures and certain edits negotiated with United States Trustees to the plan's release, exculpation, and injunction provisions. These will just mimic the edits that we made to the Kelly Hamilton plan. No formal objections or additional informal comments were received. Prior to the hearing, we also filed a liquidation analysis at Docket Number 508 this morning.

Unless Your Honor has any questions, we request entry of the order at Docket Number 506.

THE COURT: All right.

Well, I'm going to turn to Ms. Bielski in a moment, but this motion reminds me that, notwithstanding, I wrote myself a note, missed the fact with respect to the Kelly Hamilton's CBRM matter, not only was I confirming a plan, I was giving final approval to the disclosure statement. So for the record, let me just note that.

And now, Ms. Bielski.

MS. BIELSKI: Thank you, Your Honor. Lauren Bielski with the Office of the United States Trustee.

Don't often have two plans in one case, but I want to thank the debtors for, I believe, incorporating most, if not all, of the requests we had made with regards to the first plan and to the second plan. But of course, we just want to make sure we reserve all rights with regards to any objection at confirmation.

THE COURT: Absolutely. So noted.

Is there anyone else who wishes to be heard with respect to the motion to approve conditional approval of the disclosure statement?

(No audible response)

THE COURT: All right.

Ms. Lingle, what are we anticipating for as a date for a confirmation hearing?

MS. LINGLE: October 22nd. And I think we had 11:30 a.m. on that day reserved with your office.

THE COURT: These days, it seems like the Court is more like open table. Let me just check.

Yep. You are correct. Your reservation is at 11:30 a.m. on October 22nd.

MS. LINGLE: Thank you, Your Honor.

THE COURT: All right.

And so, yes, the Court grants the motion and will enter the order directing service of the plan disclosure statement and ballots, et cetera.

All right.

MS. LINGLE: Thank you.

THE COURT: You're welcome.

MS. LINGLE: The next item on the agenda is the debtors' motion seeking entry of an order applying certain orders previously entered in the Chapter 11 cases to debtor Laguna Reserve Apartments Investor LLC, which filed for Chapter 11 on August 17th. The motion was filed at Docket Number 387.

As previously addressed in connection with the motion of Cleveland International Fund to dismiss the Chapter 11 case of RH Lakewind East, following the petition date, the debtors' counsel determined in connection with the debtors' asset manager that debtor RH Lakewind East LLC is a subsidiary of Laguna Reserve and debtor Crown Capital Holdings owns 100 percent of the equity interest of Laguna Reserve. Accordingly, on August 17th, we filed a voluntary petition under Chapter 11 for Laguna.

Laguna Reserve's inclusion as a debtor in these proceedings will further advance and support the overall objectives of these Chapter 11 cases. Application of certain orders previously entered will avoid duplicative applications and motions, reduce the burdens on the Court, and promote consistency across the cases.

In connection with application of the bar date order

to Laguna Reserve, the debtors tailored the amended scheduled bar date so that holders of claims against Laguna would have until the later of the governmental bar date, which is November 17th, if applicable, and 21 days after filing of Laguna's schedules and statements, which is September 19th, to file a proof of claim. The schedules and statements were filed on August 29th, and the debtors filed a notice of the bar date in connection therewith at Docket Number 463.

We received informal comments from the United States Trustee to the motion and order, all of which have been incorporated into a revised form of order filed at Docket Number 447. At the request of the United States Trustee, the debtors also filed supplemental declarations addressing the disinterestedness of the debtors' professionals with respect to Laguna Reserve. Those are at Docket Numbers 437 and then 439 through 443.

Unless Your Honor has any questions, we request entry of the order at Docket Number 447.

THE COURT: All right. Thank you, Ms. Lingle.

Unusual motion. Ms. Bielski, I guess, unusual case. Any further issues or concerns?

MS. BIELSKI: Nothing further, Your Honor.

Thank you.

THE COURT: All right.

Yes, unusual, but certainly makes sense to maximize

efficiency and reduce costs all around. So the Court will grant the relief requested and enter the order.

Thank you.

MS. LINGLE: Thank you, Your Honor.

The last item on today's agenda is the debtors' motion to enlarge the period within which the debtors may seek to remove action, pursuant to Section 1452 of Title 28 of the United States Code. This motion was filed at Docket Number 385. By the motion, the debtor seeks to extend the removal period to December 16th without prejudice to the debtors' right to seek additional extension.

We did not receive any formal objections or informal comments to the order. Unless Your Honor has any questions, we would request entry of that order at Docket Number 385.

THE COURT: I do not have any further questions. I see no raised hands.

Motion granted. Thank you.

MS. LINGLE: Thank you.

That is the balance of today's agenda.

THE COURT: Well, that's an easy morning.

Any other matters that need to be addressed?

(No audible response)

THE COURT: All right.

Well, then, thank you all. I appreciate everyone's efforts, again, and I guess I'll see most of you all in the

coming weeks.

Have a good weekend, folks. Take care.

MS. BIELSKI: Thank you, Your Honor.

THE COURT: You're welcome.

MS. LINGLE: Thank you, Your Honor.

(Proceedings concluded at 11:17 a.m.)

* * * * *

C E R T I F I C A T I O N

I, KAREN K. WATSON, court approved transcriber, certify that the foregoing is a correct transcript from the official electronic sound recording of the proceedings in the above-entitled matter, and to the best of my ability.

/s/ Karen K. Watson
KAREN K. WATSON, AAERT CET-1039

J&J COURT TRANSCRIBERS, INC. DATE: September 5, 2025

EXHIBIT 114

TAB 115

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

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

In re:

CBRM Realty Inc. *et al.*,

Debtors.[1]

Chapter 11

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

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (1115), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRE Realty, Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION FINANCING, (II) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF

The above-captioned debtors and debtors in possession (collectively, the "**Debtors**") respectfully state as follows in support of this motion:

Preliminary Statement[2]

1. The Debtors require immediate access to liquidity. The amount of cash currently held by the Debtors, in addition to the Debtors' forecasted receipts from operations in the ordinary course, is insufficient to fund the Debtors' businesses and these chapter 11 cases. As a result, the Debtors and their professionals engaged—before and after the commencement of these cases—with potential lenders on terms for value-maximizing debtor-in-possession financing facilities. That process yielded competitive commitments from new, third-party lenders and the Debtors' incumbent, prepetition lenders. Ultimately, after good faith, arms'-length negotiations, the Debtors have determined to seek approval of two debtor-in-possession financing facilities offered by their prepetition lenders, which will provide the Debtors sufficient liquidity to support the orderly continuation and operation of their businesses, satisfy payroll obligations, fund the administration of these chapter 11 cases, make necessary capital expenditures to preserve the value of the Debtors' assets (and secured creditors' collateral), and provide the Debtors runway to consummate a restructuring or sale transaction for the benefit of all stakeholders.

2. These two financing facilities are principally secured by the assets of two separate

[2] Capitalized terms used but not otherwise defined in this Preliminary Statement shall have the meanings ascribed to such terms in this motion or the *Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of Debtors' Chapter 11 Petitions and First Day Pleadings* [Docket No. 44] (the "**First Day Declaration**"), as applicable.

silos of Debtors. First, Debtor Kelly Hamilton Apts LLC (the "**Kelly Hamilton Debtor**")—which operates a low-income housing development in Philadelphia, Pennsylvania—obtained a lending commitment from its prepetition lender for a senior secured debtor-in-possession credit facility in a principal amount of up to $9,705,162, comprised of one or more new term loans (the "**Kelly Hamilton DIP Facility**"). Second, Debtors RH Chenault Creek LLC, RH Copper Creek LLC, RH Lakewind East LLC, and RH Windrun LLC (collectively, the "**NOLA Debtors**")—which operate low-income housing developments in New Orleans, Louisiana—obtained a lending commitment from certain prepetition lenders for a secured debtor-in-possession credit facility in the aggregate principal amount of up to $17,422,728, comprised of one or more new term loans and a roll-up of the lenders' prepetition loans (the "**NOLA DIP Facility**" and, together with the Kelly Hamilton DIP Facility, the "**DIP Facilities**").

3. The terms of the DIP Facilities are summarized in greater detail in this motion, and include the following:

- Following entry of the Interim Orders, the Debtors may draw the $9,705,162 Kelly Hamilton DIP Facility in full and $4,960,725 in new money under the NOLA DIP Facility.
- Following entry of the Final Orders, the Debtors may draw the remaining $3,500,799 in new money under the NOLA DIP Facility.
- Prepetition secured claims of the NOLA DIP Lender will be rolled up concurrently with the funding of new money loans—*e.g.*, $4,960,725 will be rolled up after entry of the NOLA Interim Order and funding, and $4,000,479 will be rolled up after entry of the NOLA Final Order and funding.
- The Kelly Hamilton DIP Facility accrues interest at 16% (with 10% in cash and 6% PIK) and the NOLA DIP Facility accrues interest at 18% (with 12% in cash and 6% PIK).
- All borrowings and disbursements will be made consistent with an approved budget. That budget provides, among other things, for over $1.4 million in proceeds from the DIP Facilities to be used to fund a litigation trust (or similar post-confirmation entity) to investigate and prosecute claims against

the Debtors' insiders and other parties for the benefit of the Debtors' general unsecured creditors.

- The DIP Lenders will receive priming liens and superpriority claims for repayment of all amounts owed under the DIP Facilities.

4. Any DIP facility must be evaluated in light of a debtor's individual facts and circumstances. Here, the DIP Facilities maximize value for the Debtors' stakeholders, reflect the reasoned and sound exercise of the Debtors' business judgment, and incorporate the best terms available in the market. The terms of the DIP Facilities are necessary to avoid massive harm to the Debtors' business and loss of value for all stakeholders, and also to give the Debtors the opportunity to pursue a going concern transaction. The Debtors had a very difficult time arranging DIP financing, given the charges against the Debtors' former insiders described in the First Day Declaration, and did not receive any alternative proposals with superior terms. Without access to the DIP Facilities, the Debtors' ability to operate and ultimately maximize the value of their estates will be materially—if not irreparably—jeopardized, all to the great detriment of any prepetition secured parties that are being primed under the DIP Facilities and that have not (unlike the DIP Lenders) expressly consented to being primed. Those parties also stand to benefit significantly from a potential restructuring transaction, which is only possible if the Debtors obtain immediate access to the DIP Facilities. Therefore, the Debtors believe the terms of the DIP Facilities are warranted under the facts of these chapter 11 cases and applicable law.

5. In sum, the relief requested by this motion is a necessary step to preserve the Debtors' operations and bridge to a transaction that maximizes value for their estates. On this record, and as the Debtors are prepared to demonstrate at the Court's hearing on this motion, the relief requested herein presents a sound exercise of business judgment and should be approved.

Relief Requested

6. The Debtors seek entry of interim orders (the "**Kelly Hamilton Interim Order**"

and the "**NOLA Interim Order**," as applicable, and together, the "**Interim Orders**") and final orders (the "**Kelly Hamilton Final Order**" and the "**NOLA Final Order**," as applicable, and together, the "**Final Orders**"), to be filed in connection herewith, granting the following relief:[3]

- ***Kelly Hamilton DIP Facility***: Authorizing certain of the Debtors to enter into a debtor-in-possession financing facility on the terms set forth in the Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing, dated May 26, 2025, attached hereto as **Exhibit A** (the "**Kelly Hamilton DIP Term Sheet**"), with 3650 SS1 Pittsburgh LLC (the "**Kelly Hamilton DIP Lender**");

- ***NOLA DIP Facility***: Authorizing certain of the Debtors to enter into a debtor-in-possession financing facility on the terms set forth in the NOLA Debtors Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing, dated May 26, 2025, attached hereto as **Exhibit B** (the "**NOLA DIP Term Sheet**"), with DH1 Holdings LLC, CKD Funding LLC, and CKD Investor Penn LLC (collectively, the "**NOLA DIP Lender**" and, together with the Kelly Hamilton DIP Lender, the "**DIP Lenders**");

- ***Cash Collateral***: Authorizing the Debtors to use the proceeds of the DIP Facilities and the prepetition collateral of the Debtors' prepetition secured lenders, including cash collateral, subject to the terms of each DIP Facility's definitive documentation;

- ***DIP Liens***: Authorizing the Debtors to grant first-priority, fully perfected liens on all assets subject only to the Carve-Out (as defined below);

- ***DIP Superpriority Claims***: Granting superpriority administrative expense claims to the lenders and agents (if applicable) under the DIP Facilities (collectively, the "**DIP Secured Parties**") for all amounts due under the DIP Facilities, subject only to the Carve-Out;

- ***Adequate Protection***: Granting adequate protection to certain of the Debtors' prepetition secured lenders to the extent of any postpetition diminution in value of their interests in any prepetition collateral;

- ***Automatic Stay***: Vacating and modifying the automatic stay imposed by section 362 of title 11 of the United States Code (the "**Bankruptcy Code**"), to the extent necessary to implement and effectuate the terms and provisions of the agreements, documents, and instruments delivered or executed in connection with the DIP Facilities (collectively, the "**DIP Documents**");

[3] The Debtors will file the proposed form of the Kelly Hamilton Interim Order (which will attach the proposed credit agreement under the Kelly Hamilton DIP Facility) prior to the initial hearing on this motion. An initial draft of the NOLA Interim Order is attached hereto as **Exhibit C**, which remains subject to review by the Debtors and the NOLA DIP Lender and which may be revised prior to the initial hearing on this motion. The Debtors will also file proposed forms of each Final Order prior to the Final Hearing (as defined herein).

- ***Final Hearing***: Scheduling a final hearing (the "**Final Hearing**") to consider final approval of the DIP Facilities, the Debtors' use of cash collateral, and the other relief requested in this motion on a final basis, and approving the form of notice with respect to the Final Hearing; and

- ***Immediate Effectiveness***: Waiving any applicable stay (including under Bankruptcy Rule 6004) with respect to the effectiveness and enforceability of each Interim Order and providing for the immediate effectiveness of each Interim Order.

Jurisdiction and Venue

7. The United States Bankruptcy Court for the District of New Jersey (the "**Court**") has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11*, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.). The Debtors confirm their consent to the Court entering a final order.

8. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

9. The bases for the relief requested herein are sections 105, 361, 362, 363, 364, 503, 506, 507, and 552 of title 11 of the Bankruptcy Code, rules 2002, 4001, 6003, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), and rules 4001-3 and 9013-5 of the Local Bankruptcy Rules for the District of New Jersey (the "**Local Rules**").

Concise Statement Pursuant to Bankruptcy Rule 4001(b) and Local Rule 4001-3

10. The table below contains a summary of the material terms of the proposed DIP Facilities, together with references to the applicable sections of the DIP Documents or other relevant source documents, as required by Bankruptcy Rule 4001(c)(1)(B) and Local Rule 4001-3.[4]

Bankruptcy Rule	Summary of Material Terms
Parties to the DIP Agreements	**NOLA DIP Borrowers**: RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, RH Lakewind East LLC, CBRM Realty Inc. (subject to

[4] The summaries contained in this motion are qualified in their entirety by the provisions of the documents referenced. To the extent anything in this motion is inconsistent with such documents, the terms of the applicable

Bankruptcy Rule	Summary of Material Terms
Bankruptcy Rule 4001(c)(1)(B)	entry of the Final Order), and Crown Capital Holdings, LLC **NOLA DIP Lender:** DH1 Holdings LLC, CKD Funding LLC, and CKD Investor Penn LLC **NOLA DIP Agent:** Any agent or servicer appointed by the NOLA DIP Lender, which may be an affiliate of the NOLA DIP Lender *See* NOLA DIP Term Sheet at 1, 7.
	Kelly Hamilton DIP Borrower: Kelly Hamilton Apts LLC **Kelly Hamilton DIP Lender:** 3650 SS1 Pittsburgh LLC **Kelly Hamilton DIP Agent**: Any agent or servicer appointed by the Kelly Hamilton DIP Lender, which may be an affiliate of the Kelly Hamilton DIP Lender *See* Kelly Hamilton DIP Term Sheet at 1, 5.
Commitment Bankruptcy Rule 4001(c)(1)(B)	**Kelly Hamilton DIP Facility**: $9,705,162 **NOLA DIP Facility**: $17,422,728, including roll-up of $8,961,204 and new capital of $8,461,524 *See* Kelly Hamilton DIP Term Sheet at 2; *see* NOLA DIP Term Sheet at 2-3.
Conditions of Borrowing Bankruptcy Rule 4001(c)(1)(B)	The DIP Facilities include conditions to closing that are customary and appropriate for similar debtor in possession financings of this type, including entry of each Interim Order and each Final Order and payment of outstanding fees to the DIP Lenders. *See* Kelly Hamilton DIP Term Sheet at 12; *see* NOLA DIP Term Sheet at 16-17.
Use of DIP Facilities Bankruptcy Rule 4001(b)(l)(B)(ii)	Proceeds of the DIP Facilities will be used in accordance with the terms thereof, including: (i) paying off the existing mortgage indebtedness related to the Kelly Hamilton property owned by the Kelly Hamilton Debtor with the proceeds of the Kelly Hamilton DIP Facility; (ii) rehabilitation and capital expenditures; and (iii) the Debtors' ordinary course operating expenses (including any expenses related to bringing units back online and critical/life safety issues at the properties), including, without limitation, any payments authorized to be made under "first day" or "second day" orders, and payments related to the working capital and other general corporate purposes of the Debtors, including the payment of professional fees and expenses, and, in each case, consistent with, subject to, and within the categories and limitations contained in, the Approved Budget.

documents shall control. Capitalized terms used in the following summary chart but not otherwise defined have the meanings ascribed to them in the DIP Documents or the respective Interim Order, as applicable.

Bankruptcy Rule	Summary of Material Terms
	See Kelly Hamilton DIP Term Sheet at 6-7; *see* NOLA DIP Term Sheet at 7-9.
Variance Reporting Bankruptcy Rule 4001(c)(1)(B)	The Debtors shall not permit aggregate expenditures under the Approved Budget to exceed one hundred and fifteen percent (115%) of the total budgeted expenses or aggregate cash receipts under the Approved Budget to be less than eighty-five percent (85%) of the total budgeted cash receipts, in each case calculated on a rolling two-week basis commencing as of the Petition Date, with the first such testing to begin two weeks after the Petition Date. *See* Kelly Hamilton DIP Term Sheet at 7; *see* NOLA DIP Term Sheet at 9.
Term Bankruptcy Rule 4001(b)(l)(B)(iii), 4001(c)(1)(B)	Each DIP Facility has a customary term and maturity date, including October 30, 2025 for the NOLA DIP Facility and November 30, 2025 for the Kelly Hamilton DIP Facility. *See* Kelly Hamilton DIP Term Sheet at 5; *see* NOLA DIP Term Sheet at 7.
Interest Rates Bankruptcy Rule 4001(c)(1)(B)	**Kelly Hamilton DIP Facility**: 16%, which shall be a combination of: (a) a current pay component at 10% fixed and (b) a payment in kind component at 6% fixed. **NOLA DIP Facility**: 18%, which shall be paid as follows: (a) 12% paid in cash; *plus* (b) 6% paid in kind. *See* Kelly Hamilton DIP Term Sheet at 5; *see* NOLA DIP Term Sheet at 6.
Fees Bankruptcy Rule 4001(c)(1)(B)	**Origination Fee**: 3.0% of the DIP Facilities, which shall be deemed fully earned, due, and payable upon closing of the DIP Facilities. **Break-Up Fee**: $250,000.00 for the Kelly Hamilton DIP Lender, in the event the Bankruptcy Court authorizes the Debtors to obtain financing from an alternative lender. In addition, the Debtors may seek Bankruptcy Court approval for the Kelly Hamilton DIP Lender and NOLA DIP Lender to serve as stalking horse purchasers for the Kelly Hamilton Property and the NOLA Debtors' assets, respectively, subject to a $250,000 stalking horse break-up fee for the Kelly Hamilton DIP Lender, $275,000 stalking horse break-up fee for the NOLA DIP Lender, and $150,000 expense reimbursement for the NOLA DIP Lender. *See* Kelly Hamilton DIP Term Sheet at 5, 14, and Additional Agreement Terms; *see* NOLA DIP Term Sheet at 6, 18.
DIP Collateral Bankruptcy Rule 4001(c)(1)(B)	Subject to the Carve-Out, each of the Kelly Hamilton DIP Facility and the NOLA DIP Facility are secured by substantially all of the relevant obligor's assets. *See* Kelly Hamilton DIP Term Sheet at 10; *see* NOLA DIP Term Sheet at 13.
Liens and	Subject to the Carve-Out, all amounts owing by the Debtors to the DIP Lenders under the DIP Facilities (a) will be entitled to superpriority claim status pursuant

Bankruptcy Rule	Summary of Material Terms
Priorities Bankruptcy Rules 4001(c)(l)(B)(i), 4001-3(c)(1)	to section 364(c)(1) of the Bankruptcy Code with priority over any or all administrative expense claims of every kind and nature whatsoever, and (b) will be secured by a perfected security interest pursuant to section 364(c)(2), section 364(c)(3) and section 364(d) of the Bankruptcy Code with priority over the security interest securing the relevant obligor's existing secured credit facilities and other indebtedness. *See* Kelly Hamilton DIP Term Sheet at 9-10; *see* NOLA DIP Term Sheet at 12-13.
Carve Out Bankruptcy Rule 4001(c)(1)(B)	The relative priority of all amounts owed under the DIP Facilities will be subject only to a "**Carve-Out**" in favor of the Debtors' professionals, the costs of a potential chapter 7 trustee, and the payment of fees pursuant to 28 U.S.C. § 1930. *See* Kelly Hamilton DIP Term Sheet at 9-10; *see* NOLA DIP Term Sheet at 12-13.
Events of Default Bankruptcy Rules 4001(c)(l)(B), 4001-3(c)(3)	The DIP Documents include customary events of default. *See* Kelly Hamilton DIP Term Sheet at 13; *see* NOLA DIP Term Sheet at 17.
Chapter 11 Milestones Bankruptcy Rule 4001(c)(1)(B), 4001-3(c)(4)	The Debtors are required to comply with customary milestones for filing a plan, conducting an asset sale, and completing the administration of these chapter 11 cases. *See* Kelly Hamilton DIP Term Sheet at 1, 8; *see* NOLA DIP Term Sheet at 10-11.
Indemnification and Release Bankruptcy Rule 4001(c)(1)(B)(ix)	The Debtors shall protect, defend, indemnify, release and hold harmless the DIP Lenders and certain related parties for, from, and against any and all claims, suits, liabilities, losses, costs, expenses (including reasonable, out-of-pocket attorneys' fees and costs) imposed upon or incurred by or asserted against such parties arising out of or relating to the Debtors (and any subsidiaries or affiliates), prior loans, mortgages, all avoidance actions under the Bankruptcy Code, the DIP Facilities, except for those arising out of willful misconduct or gross negligence as determined by a non-appealable court order. *See* Kelly Hamilton DIP Term Sheet at 13-14; *see* NOLA DIP Term Sheet at 18.
506(c) Waiver; No Marshaling; 552(b) Waiver; Bankruptcy Rule 4001(c)(1)(B)(x) Local Rule 4001-3	Subject to entry of each Final Order, the Debtors shall waive any right of surcharge under section 506(c) of the Bankruptcy Code, any "equities of the case" exception under section 552(b) of the Bankruptcy Code, and the equitable doctrine of marshaling with respect to the DIP Collateral. *See* Kelly Hamilton DIP Term Sheet at 2; *see* NOLA DIP Term Sheet at 3-4.

Bankruptcy Rule	Summary of Material Terms
Liens on Avoidance Action Proceeds Local Rule 4001-3	Subject to entry of each Final Order, the liens securing the DIP Facilities shall extend to the proceeds of the Debtors' causes of action under Chapter 5 of the Bankruptcy Code. *See* Kelly Hamilton DIP Term Sheet at 2; *see* NOLA DIP Term Sheet at 3-4.
Challenge Period Local Rule 4001-3	Each Final Order shall provide a reasonable and customary challenge period for interested parties, including any official committee appointed in these chapter 11 cases, to investigate and challenge the Debtors' release and waiver of claims against the DIP Lenders.
Non-Consensual Priming	The liens granted under the NOLA DIP Facility will prime the prepetition interests of the NOLA Prepetition Mortgage Lender (as defined below).

The Debtors' Prepetition Capital Structure

11. The Debtors' prepetition secured indebtedness consists of the following obligations:

12. ***Prepetition Loans – Kelly Hamilton Debtor***. The Kelly Hamilton Debtor borrowed a term loan in the original principal amount of $3,500,000 (the "**Prepetition Kelly Hamilton Loan**") from Kelly Hamilton Lender LLC (the "**Kelly Hamilton Lender**"), pursuant to that certain Loan and Security Agreement, dated as of September 20, 2024, between the Kelly Hamilton Debtor, as Borrower, and the Kelly Hamilton Lender, as Lender, evidenced by that certain Term Note, dated as of September 20, 2024 and secured by an Open-End Commercial Mortgage, Security Agreement and Assignment of Leases and Rents, dated as of September 20, 2024.

13. ***Prepetition Loans – NOLA Debtors***. Debtors RH Lakewind East LLC, RH Copper Creek LLC, and RH Windrun LLC borrowed loans with the original principal amount of up to $10,000,000 (the "**Prepetition CKD Loans**") from CKD Funding LLC ("**CKD Funding**"), pursuant that certain Non-Revolving Commercial Line of Credit Note, dated as of July 8, 2024 and secured by a Multiple Indebtedness Mortgage, Pledge of Leases and Rents and Security

Agreement, dated as of July 8, 2024.

14. Debtor RH Chenault Creek LLC borrowed loans (the "**Prepetition DH1 Loans**") from DH1 Holdings LLC ("**DH1**"), pursuant to (a) that certain Amended and Restated Secured Promissory Note, dated as of March 12, 2024, in the principal amount of $4,060,875.87, and Assignment of Amended and Restated Secured Promissory Note and Mortgage, Pledge of Leases and Rents and Security Agreement, and Allonge to Amended and Restated Secured Promissory Note, dated as of September 6, 2024, and (b) that certain Non-Revolving Commercial Line of Credit Note, dated as of April 4, 2024, in the original principal amount of up to $7,500,000, each of which is secured by a Mortgage, Pledge of Leases and Rents and Security Agreement, dated as of March 13, 2024, and a Multiple Indebtedness Mortgage, Pledge of Lease and Rents and Security Agreement, dated as of April 4, 2024.

15. Additionally, CKD Investor Penn LLC ("**CKD Penn**") holds a mortgage on the properties held by the NOLA Debtors pursuant to a Multiple Indebtedness Mortgage, Pledge of Leases and Rents and Security Agreement, dated as of August 16, 2024, and Cleveland International Fund – NRP West Edge, LTD ("**CIF**"), purports to hold a mortgage on the property held by Debtor RH Lakewind East LLC pursuant to a Mortgage, Security Agreement, assignment of Leases and Rents and Fixture Filing, dated as of December 11, 2024.[5]

16. The NOLA Interim Order will grant adequate protection in the form of replacement liens and superpriority administrative expense claims to CKD Penn and CIF on account of the Debtors' postpetition use of such parties' collateral and the priming of their liens under the NOLA DIP Facility.

[5] The Debtors do not admit the validity or allowance of CIF's alleged mortgage or prepetition claim and reserve all rights to challenge such mortgage and claim at an appropriate time.

Basis for Relief

I. The Debtors Should Be Authorized to Obtain Postpetition Financing Under the DIP Facilities

17. The Debtors satisfy the requirements for relief under section 364 of the Bankruptcy Code, which authorizes a debtor to obtain secured or superpriority financing under certain circumstances. The Debtors were unable to procure sufficient financing in the form of unsecured credit, which would be allowable under section 503(b)(1) or as an administrative expense, in accordance with sections 364(a) or (b) of the Bankruptcy Code. *See* 11 U.S.C. §§ 364(a)–(b). The Debtors also negotiated vigorously, and at arm's length, with the DIP Lenders to secure the DIP Facilities on the terms described herein. For these reasons, as discussed further below, the Debtors satisfy the necessary conditions under section 364 for authority to enter into the DIP Facilities.

A. Entry into the DIP Facilities Is an Exercise of the Debtors' Sound Business Judgment

18. The Court should authorize the Debtors, as an exercise of their sound business judgment, to enter into the DIP Documents and obtain access to the DIP Facilities. Courts grant a debtor in possession considerable deference in acting in accordance with its business judgment in obtaining postpetition secured credit, so long as the agreement to obtain such credit does not run afoul of the provisions of, and policies underlying, the Bankruptcy Code. *See, e.g.*, *TWA v. Travellers Int'l AG. (In re TWA)*, 163 B.R. 964, 974 (Bankr. D. Del. 1994) (approving a postpetition loan and receivables facility because such facility "reflect[ed] sound and prudent business judgment"); *In re L.A. Dodgers LLC*, 457 B.R. 308, 313 (Bankr. D. Del. 2011) ("[C]ourts will almost always defer to the business judgment of a debtor in the selection of the lender."); *In re Ames Dep't Stores, Inc.*, 115 B.R. 34, 40 (Bankr. S.D.N.Y. 1990) ("[C]ases consistently reflect that the court's discretion under section 364 is to be utilized on grounds that

permit reasonable business judgment to be exercised so long as the financing agreement does not contain terms that leverage the bankruptcy process and powers or its purpose is not so much to benefit the estate as it is to benefit a party-in-interest.").

19. Specifically, to determine whether the business judgment standard is met, a court need only "examine whether a reasonable business person would make a similar decision under similar circumstances." *In re Exide Techs.*, 340 B.R. 222, 239 (Bankr. D. Del. 2006); *see also In re Curlew Valley Assocs.*, 14 B.R. 506, 513–14 (Bankr. D. Utah 1981) (noting that courts should not second guess a debtor's business decision when that decision involves "a business judgment made in good faith, upon a reasonable basis, and within the scope of [the debtor's] authority under the [Bankruptcy] Code").

20. Furthermore, in considering whether the terms of postpetition financing are fair and reasonable, courts consider the terms in light of the relative circumstances of both the debtor and the potential lender. *See In re Farmland Indus., Inc.*, 294 B.R. 855, 886 (Bankr. W.D. Mo. 2003) (while many of the terms favored the DIP Lenders, "taken in context, and considering the relative circumstances of the parties," the court found them to be reasonable); *see also Unsecured Creditors' Comm. Mobil Oil Corp. v. First Nat'l Bank & Trust Co. (In re Elingsen McLean Oil Co., Inc.)*, 65 B.R. 358, 365 n.7 (W.D. Mich. 1986) (recognizing a debtor may have to enter into "hard bargain[s]" to acquire funds for its reorganization). The Court may also appropriately take into consideration non-economic benefits to the Debtors offered by a proposed postpetition facility.

21. For example, in *In re ION Media Networks, Inc.*, the Bankruptcy Court for the Southern District of New York held that:

> Although all parties, including the Debtors and the Committee, are naturally motivated to obtain financing on the best possible terms, a business decision to obtain credit from a particular lender is almost never based purely on economic terms. ***Relevant features of the***

> ***financing must be evaluated, including non-economic elements such as the timing and certainty of closing, the impact on creditor constituencies and the likelihood of a successful reorganization***. This is particularly true in a bankruptcy setting where cooperation and establishing alliances with creditor groups can be a vital part of building support for a restructuring that ultimately may lead to a confirmable reorganization plan. That which helps foster consensus may be preferable to a notionally better transaction that carries the risk of promoting unwanted conflict.

No. 09-13125, 2009 WL 2902568, at *4 (Bankr. S.D.N.Y. July 6, 2009).

22. The Debtors' determination to move forward with the DIP Facilities is a sound exercise of the Debtors' business judgment. The Debtors have spent months seeking capital for their real estate properties individually and in conjunction with the efforts of certain affiliated entities. Those efforts recently culminated with three paths: (a) obtaining financing on a consensual basis from the Debtors' existing senior secured lenders, which would provide capital and minimize the risk of costly litigation with a contest DIP approval hearing; (b) obtain financing on a non-consensual priming basis from a holder of the notes issued by Debtor Crown Capital Holdings LLC, which would have provided capital for the business and significant funding for a future litigation trust but would have involved a costly priming battle with DH1, CKD Funding, and CKD Penn in their capacities as prepetition lenders to the NOLA Debtors; or (c) liquidate and provide little, if any, recovery to creditors through the Debtors' operating and litigation assets.

23. In the face of this choice, the Debtors have elected to enter into the DIP Facilities, which are two side-by-side debtor-in-possession financings that will fund the Debtors' operating assets, the administrative costs of these chapter 11 cases, and secure over $1.4 million of funding for a future litigation trust established to pursue claims and causes of action against Mark Silber and other insiders. The DIP Facilities will send a clear message to tenants and vendors that these chapter 11 cases and the misconduct of the Debtors' prepetition insiders will not impair the Debtors' go-forward

operations. The Debtors negotiated the DIP Facilities and DIP Documents with the DIP Secured Parties in good faith, at arm's length, and with the assistance of their respective advisors, and the Debtors believe that they have obtained the best financing available under the circumstances. Accordingly, entry into and performance under the DIP Facilities is an exercise of the Debtors' sound business judgement and should be approved.

B. The Debtors Should Be Authorized to Grant Liens, Priming Liens, and Superpriority Claims

24. Section 364 of the Bankruptcy Code distinguishes among (a) obtaining unsecured credit in the ordinary course of business, (b) obtaining unsecured credit out of the ordinary course of business, and (c) obtaining credit with specialized priority or with security. *See* 11 U.S.C. § 364. If a debtor in possession cannot obtain postpetition credit on an unsecured basis, pursuant to section 364(b) of the Bankruptcy Code, a court may authorize a debtor to obtain credit or to incur debt, the repayment of which is entitled to superpriority administrative expense status, or is secured by a senior lien on unencumbered property, or a junior lien on encumbered property, or a combination of the foregoing. *Id*. In addition, pursuant to section 364(d) of the Bankruptcy Code, a court may authorize a debtor to obtain postpetition credit secured by a lien that is equal or senior in priority to existing liens on encumbered property (*i.e.*, a "priming" lien) when a debtor is unable to obtain credit on other terms and the interests of existing lienholders are adequately protected, or if the existing lienholders consent to such priming.

25. The Debtors propose to grant the DIP Lenders superpriority administrative expense claims for repayment of the DIP obligations with priority over all other claims against the Debtors (subject to the Carve-Out); senior secured liens on all of the Debtors' unencumbered property; and priming senior secured liens on the Debtors' property encumbered by prepetition liens. Therefore, the approval of the DIP Facilities is governed by both sections 364(c) and 364(d) of the Bankruptcy

Code.

i. The Debtors Satisfy Section 364(c)'s Requirements to Obtain Financing on a Senior Secured and Superpriority Basis

26. In the event that a debtor demonstrates that it is unable to obtain unsecured credit allowable as an administrative expense under section 503(b)(1) of the Bankruptcy Code, section 364(c) provides that a court:

> may authorize the obtaining of credit or the incurring of debt (1) with priority over any or all administrative expenses of the kind specified in section 503(b) or 507(b) of [the Bankruptcy Code]; (2) secured by a lien on property of the estate that is not otherwise subject to a lien; or (3) secured by a junior lien on property of the estate that is subject to a lien.

11 U.S.C. § 364(c).

27. Courts have articulated a three-part test to determine whether a debtor is entitled to financing under section 364(c) of the Bankruptcy Code. Specifically, courts look to whether:

a. the debtor is unable to obtain unsecured credit under section 364(b) of the Bankruptcy Code, *i.e.*, by allowing a lender only an administrative claim;

b. the credit transaction is necessary to preserve the assets of the estate; and

c. the terms of the transaction are fair, reasonable, and adequate, given the circumstances of the debtor-borrower and proposed lenders.

See, e.g., In re Crouse Grp., Inc., 71 B.R. 544, 549 (Bankr. E.D. Pa. 1987); *In re Los Angeles Dodgers LLC*, 457 B.R. at 312; *See In re Ames Dep't Stores*, 115 B.R. at 37–40 ; *see also In re St. Mary Hosp.*, 86 B.R. 393, 401–02 (Bankr. E.D. Pa. 1988).

28. *First*, to show that the credit required is not obtainable on an unsecured basis, a debtor need only demonstrate "by a good faith effort that credit was not available without" the protections of sections 364(c) of the Bankruptcy Code. *Bray v. Shenandoah Fed. Savs. & Loan Ass'n (In re Snowshoe Co.)*, 789 F.2d 1085, 1088 (4th Cir. 1986) (stating section 364 "imposes no duty to seek credit from every possible lender before concluding that such credit is unavailable"). The Debtors have not been able to obtain unsecured credit or an alternative DIP financing on better

terms than those reflected in the DIP Documents.

29. *Second*, the DIP Facilities are necessary to preserve the Debtors' estates. In the absence of DIP financing, the Debtors will lack sufficient funding to meet their obligations during these chapter 11 cases, as set forth in the Approved Budget. The DIP Facilities have been sized to provide the Debtors with liquidity to continue the operation of their businesses, including their properties, fund necessary capital expenditures, satisfy their obligations to tenants and the federal government, pay wage and salary obligations for their employees, and continue to satisfy other working capital and operational needs during these chapter 11 cases.

30. *Third*, the terms of the DIP Facilities are fair, reasonable, and adequate under the circumstances. The DIP Facilities provide critical liquidity on terms that are comparable to other DIP financings and generally consistent with market terms for companies seeking similar postpetition financing. *See, e.g.*, *In re Rite Aid Corp.*, No. 25-14861 (MBK) (Bankr. D.N.J. May 7, 2025) [Docket No. 143 ¶ 9] (approving DIP facility with terms and collateral package generally consistent with proposed DIP Facility); *In re WeWork, Inc.*, No. 23-19865 (JKS) (Bankr. D.N.J. May 8, 2024) [Docket No. 1883] (same); *In In re Thrasio Holdings, Inc.*, No. 24-11840 (CMG) (Bankr. D.N.J. Mar. 1, 2024) [Docket No. 81] (same); *In re Cyxtera Techs., Inc.*, No. 23-14854 (JKS) (Bankr. D.N.J. Jun. 7, 2023) [Docket No. 70] (same).

31. In light of the foregoing, the Court should authorize the Debtors, pursuant to sections 364(c)(1) and 364(c)(2) of the Bankruptcy Code, to provide the DIP Lenders with superpriority administrative expense claims and first priority liens on all unencumbered property of the estates.

ii. The Debtors Should Be Authorized to Obtain Priming Liens Under Section 364(d) of the Bankruptcy Code

32. Section 364(d) provides that debtors may obtain credit secured by a senior or equal

lien on property of the estate already subject to a lien where the debtor is "unable to obtain such credit otherwise" and "there is adequate protection of the interest of the holder of the lien on the property of the estate on which such senior or equal lien is proposed to be granted." 11 U.S.C. § 364(d)(1). The Debtors may incur "priming" liens under the DIP Facilities if they are unable to obtain unsecured or junior secured credit and either (a) the affected secured lenders consent, or (b) adequate protection exists for such priming lien. *See Anchor Savs. Bank FSB v. Sky Valley*, Inc., 99 B.R. 117, 122 (N.D. Ga. 1989).

33. When determining whether to authorize a debtor to obtain credit secured by a "priming" lien as authorized by section 364(d) of the Bankruptcy Code, courts focus on whether the transaction will enhance the value of the debtors' assets. Courts consider a number of factors, including, without limitation:

a. whether alternative financing is available on any other basis (*i.e.*, whether any better offers, bids or timely proposals are before the court);

b. whether the proposed financing is necessary to preserve estate assets and is necessary, essential and appropriate for continued operation of the debtors' business;

c. whether the terms of the proposed financing are reasonable and adequate given the circumstances of both the debtors and proposed lender(s);

d. whether the proposed financing agreement was negotiated in good faith and at arm's length and entry therein is an exercise of sound and reasonable business judgment and in the best interest of the debtor's estate and its creditors; and

e. whether the proposed financing agreement adequately protects prepetition secured creditors.

See, e.g., *Ames Dep't Stores*, 115 B.R. at 37–39; *Bland v. Farmworker Creditors*, 308 B.R. 109, 113–14 (S.D. Ga. 2003); *see also* 3 Collier on Bankruptcy ¶ 364.04[1] (15th ed. rev. 2008). In particular, courts have authorized financing involving priming liens to avoid imminent liquidation. *See, e.g., In re Prospect Medical Holdings, Inc.*, No. 25-80002-SGJ11 (Bankr. N.D. Tex. Jan. 14,

2025) [Docket No. 101 ¶ 7] (granting senior priming DIP liens to avoid liquidation); *In re Franchise Group, Inc.*, No. 24-12480 (Bankr. D. Del. Nov. 7, 2024) [Docket No. 134 ¶ 6(c)] (same); *In re True Religion Apparel, Inc.*, No. 20-10941 (Bankr. D. Del. Apr. 15, 2020) [Docket No. 78 ¶ 2.1] (same); *In re Patriot Coal Corp.*, No. 15-32450-KLP (Bankr. E.D. Va. May 13, 2015) [Docket No. 67 ¶ 14(a)(iv)] (same).

34. The NOLA DIP Facility's priming liens with respect to CIF should be approved.[6] *First*, the NOLA Debtors were unable to find alternative financing that preserved the NOLA Debtors as going-concern operations. No potential financing party was willing to provide the NOLA Debtors with unsecured or junior secured financing. The NOLA Debtors have an extremely limited pool of unencumbered assets that was insufficient to attract potential financing counterparties. Additionally, in light of the misconduct of the Debtors' former insiders and the near-term potential shutdown of the Debtors' operations, no counterparty was willing to assume the risk of extending credit on an unsecured or junior secured basis. The NOLA DIP Lender was not willing to extend new capital to the NOLA Debtors absent being provided priming liens on the NOLA Debtors' property, including the encumbered assets of the NOLA Debtors.

35. *Second*, the NOLA Debtors require immediate access to the NOLA DIP Facility to provide adequate liquidity for the operation and maintenance of their properties. Absent such relief, the NOLA will suffer material and irreparable harm, as they simply cannot operate or maintain their operations in the ordinary course without cash on hand and would face an immediate liquidity crisis. Accordingly, value will be lost and the NOLA Debtors' ability to effectuate a restructuring transaction will be significantly threatened. Conversely, the NOLA Debtors' access

[6] For the avoidance of doubt, each of the DIP Lenders, in connection with committing to fund the DIP Facilities, has expressly consented to the priming of its prepetition liens on the terms and conditions set forth in the DIP Documents.

to liquidity will benefit all stakeholders—including CIF—by facilitating the NOLA Debtors' efforts to preserve and enhance the value of the NOLA Debtors' assets.

36. *Third*, the Debtors and their advisors determined that the DIP Facilities are the only alternative readily available for such liquidity. The Debtors conducted arm's-length negotiations with the DIP Lenders regarding the terms of the DIP Facilities. The Debtors are only able to obtain these negotiated terms by agreement to provide first priority priming liens. The Debtors do not believe, moreover, that the financing necessary to fund these chapter 11 cases and prevent an immediate liquidation of the Debtors' estates is available from other parties on comparable terms.

37. *Finally*, and as discussed more fully below, the Debtors will provide adequate protection for CIF's alleged interests in prepetition collateral subject to the NOLA DIP Facility's priming liens.

C. The Debtors' Proposed Adequate Protection Should Be Approved

38. Parties with an interest in cash collateral or collateral that may be used to secure postpetition financing are entitled to adequate protection, including if such interests are being primed. *See* 11 U.S.C. §§ 363(e), 364(d). While section 361 of the Bankruptcy Code provides examples of forms of adequate protection, such as granting replacement liens and administrative claims, courts decide what constitutes sufficient adequate protection on a case-by-case basis. *See, e.g., In re Satcon Tech. Corp.*, No. 12-12869, 2012 WL 6091160, at *6 (Bankr. D. Del. Dec. 7, 2012). At the same time, it is well-recognized that "adequate protection" is not equivalent to "absolute protection." *In re Beker Indus., Inc.*, 58 B.R. 725, 741 (Bankr. S.D.N.Y. 1986) ("Adequate protection, not absolute protection, is the statutory standard.").

39. The NOLA Interim Order provides adequate protection for CIF because it allows the NOLA Debtors to continue operating their multifamily residential properties and generate revenue for the benefit of their creditors. *See, e.g., In re Salem Plaza Assoc.*, 135 B.R. 753, 758

(Bankr. S.D.N.Y. 1992) (holding that debtor's continued operation of shopping center, thereby "preserv[ing] the base that generates the income stream," provided adequate protection to secured creditor). In addition, CIF will be granted replacement liens and superpriority claims, in each case junior in all respects to the Carve-Out, the NOLA DIP Facility, and the liens and collateral granted to DH1 as DIP Lender under the NOLA DIP Facility.

40. The foregoing adequate protection package is appropriate under the circumstances, consistent with the market, and should be approved. *See, e.g.*, *In re Rite Aid Corp.*, No. 25-14861 (MBK) (Bankr. D.N.J. May 7, 2025) [Docket No. 143 ¶ 9] (providing adequate protection liens to prepetition secured parties); *In re WeWork, Inc.*, No. 23-19865 (JKS) (Bankr. D.N.J. May 8, 2024) [Docket No. 1883]; *In In re Thrasio Holdings, Inc.*, No. 24-11840 (CMG) (Bankr. D.N.J. Mar. 1, 2024) [Docket No. 81]; *In re Cyxtera Techs., Inc.*, No. 23-14854 (JKS) (Bankr. D.N.J. Jun. 7, 2023) [Docket No. 70].

II. The Debtors Should Be Authorized to Pay the Fees Required by the DIP Secured Parties Under the DIP Documents

41. Under the DIP Documents, the Debtors have agreed, subject to Court approval, to pay certain fees to the DIP Secured Parties. In particular, the Debtors have agreed to pay an Origination Fee of 3.0% of the DIP Facility, a nominal servicing fee of $7,500 per month for the Kelly Hamilton DIP Facility, a nominal servicing fee of $1,000 per month for the NOLA DIP Facility, and a break-up fee of $250,000 if the Kelly Hamilton Debtor obtains replacement DIP financing prior to the conclusion of these chapter 11 cases. These fees are an integral component of the overall terms of the DIP Facilities and were required by the DIP Secured Parties as consideration for the extension of postpetition financing.

42. Courts in this district and others have approved similar fees in large chapter 11 cases. *See, e.g.*, *In re Rite Aid Corp.*, No. 23-18992 (MBK) (Bankr. D.N.J. Oct. 17, 2023)

(approving 4.0 percent Upfront Fee of the DIP Term Loan Facility); *In re Cyxtera Techs., Inc.*, No. 23-14854 (JKS) (Bankr. D.N.J. Jun. 7, 2023) (approving a backstop fee of 6 percent and a 3 percent commitment fee on New Money Loans); *In re Akorn, Inc.*, No. 20-11177 (KBO) (Bankr. D. Del. May 22, 2022) (approving a commitment fee of approximately 3.0 percent of the DIP loans).

43. Because the fees under the proposed DIP Facilities are integral to the DIP Secured Parties' agreement to provide postpetition financing and consistent with the market, the Court should authorize the Debtors to pay the fees provided under the DIP Facilities, subject to the terms and conditions of the DIP Documents.

III. The Debtors Should Be Authorized to Use Cash Collateral

44. Pursuant to section 363(c)(2) of the Bankruptcy Code, a debtor may use cash collateral as long as "(A) each entity that has an interest in such cash collateral consents; or (B) the court, after notice and a hearing, authorizes such use, sale, or lease in accordance with the provisions of this section." 11 U.S.C. § 363(c)(2). Section 363(e) of the Bankruptcy Code provides for adequate protection of interests in property when a debtor uses cash collateral. Further, section 362(d)(1) of the Bankruptcy Code provides for adequate protection of interests in property due to the imposition of the automatic stay. *See In re Cont'l Airlines*, 91 F.3d 553, 556 (3d Cir. 1996).

45. The Debtors have satisfied the requirements of sections 363(c)(2) and (e) and should be authorized to use the Cash Collateral. Each of the DIP Lenders has consented to the use of their cash collateral on the terms and conditions set forth in the DIP Documents. In addition, as described above, CIF will receive adequate protection that is fair and reasonable and that adequately protects such creditor's interest in its alleged prepetition collateral, including cash collateral, from any postpetition diminution in value. Accordingly, the Court should authorize the

Debtors to use cash collateral under section 363(c)(2) of the Bankruptcy Code.

IV. The DIP Lenders Should Be Deemed Good-Faith Lenders Under Section 364(e)

46. Section 364(e) of the Bankruptcy Code protects a good-faith lender's right to collect on loans extended to a debtor, and its right in any lien securing those loans, even if the authority of the debtor to obtain such loans or grant such liens is later reversed or modified on appeal. Section 364(e) of the Bankruptcy Code provides that:

> The reversal or modification on appeal of an authorization under this section [364 of the Bankruptcy Code] to obtain credit or incur debt, or of a grant under this section of a priority or a lien, does not affect the validity of any debt so incurred, or any priority or lien so granted, to an entity that extended such credit in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and the incurring of such debt, or the granting of such priority or lien, were stayed pending appeal.

11 U.S.C. § 364(e).

47. The DIP Lenders qualify as good faith lenders under section 364(e). The DIP Facilities are the product of the Debtors' reasonable and informed determination that the DIP Lenders provided the best postpetition financing alternative available under the circumstances, as well as extended, arm's length, and good-faith negotiations between the Debtors and the DIP Lenders. The terms and conditions of the DIP Facilities are also reasonable under the circumstances. Further, the proceeds of the DIP Facilities will be used only for purposes that are permissible under the Bankruptcy Code and no consideration is being provided to any party to the DIP Facilities other than as described herein.

48. Accordingly, the Court should find that the DIP Lenders are entitled to the protections afforded by section 364(e) as good faith lenders to the Debtors.

V. The Automatic Stay Should Be Modified on a Limited Basis

49. The Interim Orders will provide that the automatic stay provisions of section 362

of the Bankruptcy Code will be modified to allow the DIP Secured Parties to file any financing statements, security agreements, notices of liens, and other similar instruments and documents in order to validate and perfect the liens and security interests granted to them under the DIP Facilities. The Interim Orders will also provide that the automatic stay is modified as necessary to permit the Debtors to grant liens to the DIP Secured Parties and to incur all liabilities and obligations set forth in the Interim Orders. Finally, the Interim Orders will provide that, following the occurrence of an event of default and an appropriate opportunity for the Debtors to obtain appropriate relief from the Court, the automatic stay shall be vacated and modified to the extent necessary to permit the applicable DIP Secured Party to exercise all rights and remedies in accordance with the DIP Documents and applicable law.

50. Stay modifications of this kind are ordinary and standard features of debtor in possession financing arrangements and, in the Debtors' business judgment, are reasonable and fair under the circumstances of these chapter 11 cases. *See, e.g.*, *In re Rite Aid Corp.*, No. 23-18992 (MBK) (Bankr. D.N.J. Oct. 17, 2023) [Docket No. 120] (modifying automatic stay as necessary to effectuate the terms of the order); *In re WeWork, Inc.*, No. 23-19865 (JKS) (Bankr. D.N.J. May 8, 2024) [Docket No. 1883] (same); *In In re Thrasio Holdings, Inc.*, No. 24-11840 (CMG) (Bankr. D.N.J. Mar. 1, 2024) [Docket No. 81]; *In re Cyxtera Techs., Inc.*, No. 23-14854 (JKS) (Bankr. D.N.J. Jun. 7, 2023) [Docket No. 70] (same).

The Debtors Require Immediate Access to the DIP Facilities and Cash Collateral

51. The Court may grant interim relief in respect of a motion filed pursuant to section 363(c) or 364 of the Bankruptcy Code where, as here, interim relief is "necessary to avoid immediate and irreparable harm to the estate pending a final hearing." Fed. R. Bankr. P. 4001(b)(2), (c)(2). Bankruptcy Rule 4001(c)(2) governs the procedures for obtaining authorization to obtain postpetition financing and provides, in relevant part:

> The court may begin a final hearing on a motion for authority to obtain credit no earlier than 14 days after it has been served. If the motion so requests, the court may conduct a hearing before that 14 day period ends. After a preliminary hearing, the court may authorize using only the cash collateral necessary to avoid immediate and irreparable harm to the estate pending a final hearing.

F.R.B.P. 4001(b)(2).

52. The Debtors have an immediate postpetition need to access the funds provided by the DIP Facilities. The Debtors cannot maintain the value of their estates during the pendency of these chapter 11 cases without access to cash. The Debtors will be unable to operate their business as a going concern in the near term without the ability to access the DIP Facilities and use cash collateral and will suffer immediate and irreparable harm to the detriment of all creditors and other parties in interest.

53. The Debtors, therefore, seek immediate authority to access the DIP Facilities on an interim basis and as set forth in this motion and in the Interim Orders to prevent immediate and irreparable harm to their estates pending the Final Hearing pursuant to Bankruptcy Rules 4001(b) and 4001(c). Accordingly, the Debtors respectfully submit that they have satisfied the requirements of Bankruptcy Rule 4001 to support an expedited preliminary hearing and immediate access to the DIP Facilities and cash collateral on an interim basis.

Request of Waiver of Stay

54. To the extent that the relief sought in this motion constitutes a use of property under section 363(b) of the Bankruptcy Code, the Debtors seek a waiver of the fourteen-day stay under Bankruptcy Rule 6004(h). Further, to the extent applicable, the Debtors request that the Court find that the provisions of Bankruptcy Rule 6003 are satisfied. As explained herein, the relief requested in this motion is immediately necessary for the Debtors to be able to continue to operate their businesses and preserve the value of their estates.

Waiver of Memorandum of Law

55. The Debtors request that the Court waive the requirement to file a separate memorandum of law pursuant to Local Rule 9013-1(a)(3) because the legal basis upon which the Debtors rely is set forth herein and the motion does not raise any novel issues of law.

No Prior Request

56. No prior request for the relief sought in this motion has been made to this Court or any other court.

Reservation of Rights

57. Nothing contained in this motion or any order granting the relief requested in this motion, and no action taken pursuant to the relief requested or granted (including any payment made in accordance with any such order), is intended as or shall be construed or deemed to be: (a) an admission as to the amount of, basis for, or validity of any claim against the Debtors under the Bankruptcy Code or other applicable nonbankruptcy law; (b) a waiver of the Debtors' or any other party in interest's right to dispute any claim on any grounds; (c) a promise or requirement to pay any particular claim; (d) an implication, admission or finding that any particular claim is an administrative expense claim, other priority claim or otherwise of a type specified or defined in this motion or any order granting the relief requested by this motion except as otherwise set forth in the motion; (e) a request or authorization to assume, adopt, or reject any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (f) an admission as to the validity, priority, enforceability or perfection of any lien on, security interest in, or other encumbrance on property of the Debtors' estates; or (g) a waiver or limitation of any claims, causes of action or other rights of the Debtors or any other party in interest against any person or entity under the Bankruptcy Code or any other applicable law.

Notice

58. The Debtors will provide notice of this motion to the following parties and/or their respective counsel, as applicable: (a) the office of the United States Trustee for the District of New Jersey; (b) the DIP Lenders; (c) Lynd Living; (d) the Ad Hoc Group of Holders of Crown Capital Notes; (e) the United States Attorney's Office for the District of New Jersey; (f) the Internal Revenue Service; (g) the attorneys general in the states where the Debtors conducts their business operations; (h) the U.S. Department of Housing and Urban Development; and (i) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

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WHEREFORE, the Debtors request that the Court enter the Interim Orders and Final Orders, granting the relief requested in this motion and such other and further relief as the Court deems appropriate under the circumstances.

Dated: May 28, 2025

Respectfully submitted,

/s/ Andrew Zatz

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Exhibit A

Kelly Hamilton DIP Term Sheet

Exhibit B

NOLA DIP Term Sheet

Exhibit C

NOLA Interim Order

The NOLA Interim Order remains subject to continued review and revision by the Debtors, the NOLA DIP Lender, and other interested parties. The Debtors will file a revised form of the NOLA Interim Order prior to the initial hearing on this motion if the NOLA Interim Order is revised by agreement of the parties prior to such hearing.

EXHIBIT 115

Execution Version

NOLA Debtors Binding Term Sheet For

Senior Secured, Superpriority

Debtor-in-Possession Financing

Dated as of May 26, 2025

This term sheet (this "**Term Sheet**") is a lending commitment from DH1 Holdings LLC ("**DH1**"), CKD Funding LLC ("**CKD Funding**") and CKD Investor Penn LLC ("**CKD Penn**", and together with DH1 and CKD Funding, collectively, the "**NOLA DIP Lender**"). Capitalized terms used in this Term Sheet shall have the meanings ascribed to such terms in this Term Sheet.

This Term Sheet is subject solely to the following conditions: (i) satisfaction of all conditions precedent set forth herein, including any modifications or supplements hereinafter requested by the NOLA DIP Lender, are satisfied or waived in the sole discretion of the NOLA DIP Lender; (ii) the NOLA DIP Lender agrees to and executes this Term Sheet; (iii) the United States Bankruptcy Court for the District of New Jersey (the "**Bankruptcy Court**"), in connection with the Chapter 11 Cases, authorizes and approves the DIP Facility on terms and conditions, including any modifications or supplements thereto except as expressly set forth in this Term Sheet, which are satisfactory to the Debtors and the NOLA DIP Lender in each of its respective sole discretion and pursuant to order(s) of the Bankruptcy Court in form and substance acceptable to the NOLA DIP Lender in its sole discretion; (iv) the entry of an interim order (the "**Interim Order**") attached hereto as **Exhibit A**, and a final order (the "**Final Order**"), authorizing the Debtors to enter into the DIP Facility; (v) the signing of formal loan documents (following entry of the Final Order, the "**DIP Loan Documents**") consistent in all material respects with this Term Sheet by the Debtors and NOLA DIP Lender in connection with entry of the Final Order; and (vi) the Debtors' agreement to comply with the milestones set forth herein, including with respect to the filing of a chapter 11 plan providing for the establishment of the Litigation Trust and, if applicable, the NOLA Restructuring Transaction (such plan, the "**Chapter 11 Plan**") and a related disclosure statement (the "**Disclosure Statement**").

The transaction contemplated herein shall be structured in all events to be REIT compliant in a manner determined by the Debtors and the NOLA DIP Lender.

Debtors	RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, RH Lakewind East LLC (collectively, the "**NOLA Debtors**"), CBRM Realty Inc., Crown Capital Holdings, LLC, RH New Orleans Holding LLC, and RH New Orleans Holdings MM LLC (collectively, the "**Debtors**" and, each, a "**Debtor**"), as debtors and debtors in possession under title 11 of chapter 11 of the United States Code (the "**Bankruptcy Code**"). Any individual or entity that the Debtors determine, after reasonable inquiry, either directly or indirectly controls or owns 20.0% or more of the direct or indirect equity interests in any Debtor must be disclosed for KYC purposes and shall be depicted on an organizational chart to be provided by the Debtors to the NOLA DIP Lender as soon as reasonably practicable following the Petition Date.

Execution Version

NOLA DIP Loan Parties	The NOLA Debtors, CBRM Realty Inc. (subject to entry of the Final Order), and Crown Capital Holdings, LLC.
NOLA Properties	Each of the following NOLA Debtors are the respective 100% owner of each respective commonly known project as follows (together, the "**NOLA Properties**"): 1. Carmel Brook Apartments owned by Debtor RH Chenault Creek LLC; 2. Carmel Spring Apartments owned by Debtor RH Windrun LLC; 3. Laguna Creek Apartments owned by Debtor RH Copper Creek LLC; and 4. Laguna Reserve Apartments owned by Debtor RH Lakewind East LLC.
DIP Facility	The NOLA DIP Lender shall extend to the NOLA DIP Loan Parties, as joint and several obligors, a secured debtor-in-possession credit facility (the "**DIP Facility**") in the aggregate principal amount of up to $17,422,728 (the "**DIP Facility Amount**"), comprised of (a) one or more new term loans made by the NOLA DIP Lender on the respective Closing Dates (such new loans and obligations, the "**DIP Loan**" and commitments with respect to such DIP Loan, the "**DIP Commitments**") to be funded upon the entry of the Interim Order and the Final Order (together, the "**DIP Orders**"), as applicable, by the Bankruptcy Court approving the DIP Facility; and (b) a roll-up of the Prepetition First Lien Loans (as defined below); as follows: 1. New Money Loans. A superpriority senior secured multiple draw term loan credit facility in the principal amount of $8,461,524 (the "**New Money Commitments**" and the term loans made thereunder, the "**New Money Loans**"), of which (x) $4,960,725 shall be available upon entry of the Interim Order on the Interim Closing Date (the "**Interim DIP Facility Amount**"), and (y) $3,500,799 shall be available upon entry of the Final Order on the Final Closing Date (the "**Additional Final DIP Amount**"). Such funds made available as part of the New Money Loans shall be provided in connection with the Sources and Uses (defined herein) set forth in the Approved Budget (defined herein). 2. Roll-Up Loans. A superpriority term loan facility in the principal amount of $8,961,204 (the "**Roll-Up Term Loans**"), of which (x) $4,960,725 shall be deemed funded in accordance with clause (i) below upon entry of this Interim Order, and (y) $4,000,479 shall be deemed funded in accordance with clause (ii) below, subject to the entry of and the terms of the Final Order, which Roll-Up Term Loans shall be deemed converted from an equal amount of Prepetition First Lien Loans (as defined below) into and exchanged for such Roll-Up Term Loans, in each case, at the times, and in

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	accordance with the terms and conditions set forth in this Term Sheet and the other DIP Loan Documents and as set forth below; i. On the date of the Interim Order, concurrently with the making of the New Money Loans in the Interim DIP Amount as described above, $4,960,725 in aggregate principal amount of Prepetition First Lien Loans (the "**Initial Rolled-Up Prepetition First Lien Loans**") shall be deemed converted into and exchanged for Roll-Up Term Loans, and Roll-Up Term Loans in an aggregate principal amount of $4,960,725 shall be deemed funded on the date of the Interim Order, without constituting a novation, and shall satisfy and discharge the Initial Rolled-Up Prepetition First Lien Loans. The Roll-Up Term Loans deemed funded on the date of the Interim Order shall be deemed to be made by DH1 and CKD Funding. ii. On the date of the entry of the Final Order, concurrently with the making of the New Money Loans in the Additional Final DIP Amount as described above, $4,000,479 in aggregate principal amount of remaining Prepetition First Lien Loans (the "**Remaining Prepetition First Lien Loans**") shall be deemed converted into and exchanged for Roll-Up Term Loans, and Roll-Up Term Loans in an aggregate principal amount of $4,000,479 shall be deemed funded on the date of the Final Order, without constituting a novation, and shall satisfy and discharge $4,000,479 in aggregate principal amount of the Remaining Prepetition First Lien Loans. The Roll-Up Term Loans deemed funded on the date of the Final Order shall be deemed to be made by DH1 and CKD Funding. All DIP Loan and other obligations outstanding under the DIP Facility shall become due and payable on the Maturity Date. As used herein, the Interim Order and the Final Order shall each mean an order in form and substance consistent with this Term Sheet and, to the extent not consistent with this Term Sheet, otherwise satisfactory to the NOLA DIP Lender in its sole discretion, entered upon an application or motion of the Debtors that is in form and substance consistent with this Term Sheet and the DIP Loan Documents and, to the extent not consistent with this Term Sheet and the DIP Loan Documents, otherwise satisfactory to the NOLA DIP Lender, which order: (i) authorizes the Debtors to enter into the transactions contemplated by this Term Sheet, including the authorization to borrow under the DIP Facility on the terms set forth herein, (ii) grants to the NOLA DIP Lender superpriority claims and the DIP Facility Liens, (iii) subject to approval of the Final Order, contains provisions prohibiting claims against the collateral of the DIP Lender Released

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	Parties pursuant to section 506(c) of the Bankruptcy Code, a waiver of any "equities of the case" exception under section 552(b) of the Bankruptcy Code, and a waiver of the equitable doctrine of marshalling, and extending the DIP Facility Liens to the proceeds of the Debtors' causes of action under Chapter 5 of the Bankruptcy Code, (iv) approves payment by the Debtors of all of the fees and expenses provided for herein, (v) prohibits the Debtors or any party in interest from seeking to satisfy the DIP Loan in a manner other than in full in cash or as otherwise consented to by the NOLA DIP Lender, and (vi) shall not have been stayed, vacated, reversed, or rescinded or, without the prior written consent of the NOLA DIP Lender in its sole discretion, amended or modified.
Governance	The DIP Orders and any other similar order shall provide that Elizabeth A. LaPuma, as independent fiduciary, has the full authority to act on behalf of, and legally bind, each Debtor. The DIP Orders shall require the Debtors to appoint a financial advisor and an individual employed by IslandDundon as Chief Restructuring Officer (the "**CRO**"). Any material modification or termination of the engagement of the CRO shall require the prior consent of the NOLA DIP Lender. Pursuant to section 365(b) of the Bankruptcy Code, and to ensure the health and safety of the tenants residing at the NOLA Properties, the NOLA DIP Lender's agreement to fund the DIP Loan is contingent upon entry of one or more orders of the Bankruptcy Court authorizing: (i) the Debtors' assumption of, and assignment to the NOLA DIP Lender or an affiliate thereof, those existing service agreements (including, without limitation, any and all contracts with the U.S. Department of Housing and Urban Development ("**HUD**")) currently entered into by the NOLA Debtors at the NOLA Properties that are approved in advance by the NOLA DIP Lender; and (ii) the rejection of those existing service agreements and asset management agreements currently entered into by the NOLA Debtors at the NOLA Properties that are approved in advance by the NOLA DIP Lender. The NOLA DIP Lender has the right to approve any property manager or request the replacement of any property manager for the NOLA Debtors at the NOLA Properties.
Escrow Account and Initial Draw	The Debtors shall be limited to one (1) draw request per month. All draws shall be subject to the NOLA DIP Lender's customary and standard disbursement practices and procedures including, but not limited to, no pending defaults and such funds being disbursed pursuant to the Approved Budget. The Debtors shall, following entry of the Interim Order, draw $4,960,725 from the DIP Facility (the "**Initial Draw**"). At such time, the NOLA DIP Lender shall transfer $1,550,000 of the Initial Draw into an escrow account (the "**Escrow Account**") established for the benefit of Elizabeth A. LaPuma as independent fiduciary, the Debtors'

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	counsel, the Debtors' financial advisor, and the Debtors' notice and claims agent. All prepetition liens that are not Permitted Liens and are secured by the Collateral shall be paid and discharged in full in cash prior to or as part of the Initial Draw as provided in the Approved Budget. "**Permitted Liens**" means any (i) mechanics', carriers', workmen's, repairmen's or other like liens arising or incurred in the ordinary course of business for amounts not yet due or payable or, if due and payable, are not delinquent or the validity of which are being contested in good faith and for which appropriate reserves have been established in accordance with GAAP, and which are included in the calculation of working capital, and liens of third-party lessors over assets owned by them and leased to a third party, (ii) liens for taxes, assessments or other governmental charges that are not due and payable or that may be paid without penalty, or that are being contested in good faith by appropriate proceedings, and which appropriate reserves have been established in accordance with GAAP, and which are included in the calculation of working capital, and (iii) easements, covenants, conditions, rights-of-way, leases, restrictions, encroachments and other similar charges and encumbrances or other minor non-monetary title defects that, individually and in aggregate, have not and would not reasonably be expected to materially interfere with the ordinary conduct of the Debtors' operation of the real property assets to which they relate and would not materially detract from the value of, impair the use of, or interfere with the real estate as currently used by the Debtors' business operations. The applicable beneficiary shall be entitled to receive payment from the Escrow Account subject to: (1) the Bankruptcy Court entering orders authorizing the Debtors to retain such counsel and financial advisor, as applicable; (2) approval by the Bankruptcy Court of any fees, expenses, and costs of the Debtors' counsel and financial advisor, as applicable; and the presentment by the applicable beneficiary or its designee of a draw notice that certifies the satisfaction of each of the preceding conditions and that the fees requested by the applicable beneficiary is consistent with the Approved Budget. Notwithstanding anything to the contrary in this paragraph, Ms. LaPuma shall be entitled to payment from the Escrow Account as provided in that certain letter agreement dated September 26, 2024. If an Event of Default occurs after the funding of the Initial Draw or if the DIP Facility is terminated after the funding of the Initial Draw, then, the NOLA DIP Lender shall be entitled to all funds remaining in the Escrow Account after an amount equal to the fees, costs, and expenses of the Debtors' counsel, the Debtors' financial advisor, the Debtors' notice and claims agent, and Ms. LaPuma as independent fiduciary as of the date of any such Event of Default or termination of the DIP Facility, as applicable, to the extent provided in the Approved Budget. The NOLA DIP Lender shall be a beneficiary and party to the Escrow Account's escrow agreement to permit the NOLA DIP Lender to

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	enforce its right to the residual funds, subject to the terms of this Term Sheet and the Interim Order.
Separate Cash Accounts	Other than the proceeds of the DIP Facility transferred to the Escrow Account, the proceeds of the DIP Facility and all other cash from operation of the NOLA Debtors and the NOLA Properties during the period in which the DIP Facility is in place shall be maintained in one or more segregated accounts over which the NOLA DIP Lender shall have a lien as described below. Following entry of the Interim Order, Debtors shall establish (i) restricted lockbox accounts at a bank acceptable to and for the benefit of NOLA DIP Lender whereby all revenue generated from the NOLA Properties shall be paid directly (the "**Clearing Account**") (for the avoidance of doubt, any prepetition unpaid HUD rent monies owed to the NOLA Debtors shall be deposited into the Clearing Account and subject to the super-priority liens of the NOLA DIP Lender and remain collateral of the NOLA DIP Lender), and (ii) an account controlled by NOLA DIP Lender whereby funds in the Clearing Account shall be swept monthly into (the "**Cash Management Account**"). All funds in the Cash Management Account shall be applied by the NOLA DIP Lender to payments of debt service, required reserves, approved operating expenses and other items required under the Approved Budget and the remaining cash flow (the "**Excess Cash Flow**") shall be deposited in an account over which the NOLA DIP Lender shall have a lien (the "**Excess Cash Flow Reserve**") as additional collateral for the DIP Loan. All NOLA Debtor accounts shall be collaterally assigned to the NOLA DIP Lender and the respective bank shall deliver a deposit account control agreement with respect to the Escrow Account, Clearing Account and Debtors' operating account, each such agreement to be in form and substance reasonably acceptable to the NOLA DIP Lender.
Payments	All interest shall compound monthly, and be calculated on an actual/360 basis. The accrual period shall run from the first day of the month preceding the payment date through and including the last day of the month in which the payment date occurs. The monthly payment shall be payable on the first day of the month. The DIP Loan (and all amounts due thereon) shall be due and payable in full on the Maturity Date.
Interest Rate	Interest shall accrue on the outstanding principal balance at a per annum fixed rate of 18%, which shall be paid as follows: (a) 12% paid in cash; **plus** (b) 6% paid in kind.
Default Rate	Maximum allowed by applicable law, or as otherwise set by the Loan Documents.
Origination Fee	3.0% of the DIP Facility, which fee is deemed fully earned, due and payable at Closing.

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Servicer	The NOLA DIP Lender shall have the right to appoint an agent or a servicer, which may be an affiliate of the NOLA DIP Lender, of the DIP Facility. The servicer's fee (the "**Servicing Fee**") shall be not greater than $1,000 per month and shall be payable by the Debtors to the NOLA DIP Lender monthly in equal installments.
Maturity Date	The maturity date ("**Maturity Date**") shall be the earliest to occur of (i) October 30, 2025; (ii) the closing date following entry of one or more final orders approving the NOLA Restructuring Transaction; (iii) the acceleration of any outstanding DIP Loan following the occurrence of an Event of Default; (iv) the filing of a plan which is inconsistent with terms of this Term Sheet of the DIP Loan Documents; or (v) entry of an order by the Bankruptcy Court in the Chapter 11 Cases either (a) dismissing the Chapter 11 Cases or converting one or more Chapter 11 Cases to Chapter 7 of the Bankruptcy Code, (b) the Bankruptcy Court does not authorize or approve the DIP Facility Liens, or (c) appointing a Chapter 11 trustee or an examiner with enlarged powers relating to the operation of the business of the Debtors (*i.e.*, powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code), in each case without the consent of the NOLA DIP Lender; *provided, however*, that to the extent that the Debtors effectuate a NOLA Restructuring Transaction as a sale under section 363 of the Bankruptcy Code, rather than under the Chapter 11 Plan, the Maturity Date shall be abated pending confirmation of the Chapter 11 Plan and consummation of the Chapter 11 Plan. All amounts outstanding under the DIP Facility shall be due and payable in full, and the DIP Commitments thereunder shall terminate on the Maturity Date.
Anticipated Closing Dates	Subject to the Conditions Precedent to Closing and other terms set forth in this Term Sheet or the DIP Loan Documents, the parties shall use their commercially reasonable efforts to facilitate the closing under the Interim Order for the Interim DIP Facility Amount to occur on or prior to 3 business day after the entry of the Interim Order (the "**Interim Closing Date**"), and the closing under the Final Order for the Additional Final DIP Facility Amount to occur on the first business day the Final Order has been in full force and effect for at least fifteen (15) days, and not have been or be subject to being appealed, reversed, modified, amended, stayed, vacated or subject to a stay, in the case of any modification, amendment or stay pending appeal, in a manner, or relating to a matter, that is or may be materially adverse to the interests of the NOLA DIP Lender, *provided however*, in the event of a waiver of the stay period set forth in Federal Bankruptcy Rule 8002(a)(1), the NOLA DIP Lender, may, in their sole discretion, agree to close prior to the fifteenth day following entry of the Final Order (such applicable date, the "**Final Closing Date**", together with the Interim Closing Date, the "**Closing Dates**", and each a "**Closing Date**").
Use of DIP Loan Proceeds	The Debtors will use the proceeds of the Interim DIP Facility Amount and the Additional Final DIP Facility Amount in accordance with

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	Exhibit B (the "**Sources and Uses**") and the Approved Budget. As detailed on the Sources and Uses, the Debtors will use the Interim DIP Facility Amount to fund amounts for rehabilitation, capital expenditures, ordinary course operating expenses (including any expenses related to bring units back online and critical/life safety issues at the property), including, without limitation, any payments authorized to be made under "first day" or "second day" orders, and payments related to the working capital and other general corporate purposes of the Debtors, including the payment of professional fees and expenses, and, in each case, consistent with, subject to, and within the categories and limitations contained in, the Approved Budget (collectively, the "**Permitted Uses**"). No portion of the proceeds under the DIP Facility or any cash collateral subject to the liens of the NOLA DIP Lender may be utilized for the payment of professional fees and disbursements incurred in connection with any litigation or investigation that is commenced to challenge (i) the amount, extent, priority, validity, perfection or enforcement of the indebtedness of the Debtors owing to the NOLA DIP Lender (including, without limitation, the amount, extent, priority, validity, perfection or enforcement of any prepetition indebtedness owed to a NOLA DIP Lender) , or (ii) liens or security interests in the collateral securing such indebtedness, including challenges to the perfection, priority or validity of the liens granted in favor of the NOLA DIP Lender with respect thereto (including, without limitation, the perfection, priority or validity of any prepetition liens granted in favor of a NOLA DIP Lender). The DIP Orders shall provide that each Debtor shall not knowingly transfer any of such Debtor's property and/or cash or other proceeds of the DIP Facility to Mark Silber ("**Silber**"); Frederick Schulman ("**Schulman**"); any professional, attorney, representative, or other agent of Silber, Schulman, or any "relative" (as such term is defined under section 101(45) of the Bankruptcy Code) of either Silber or Schulman; or any "entity" (as such term is defined under section 101(15) of the Bankruptcy Code) that is owned or controlled by Silber, Schulman, or any affiliate " (as such term is defined under section 101(2) of the Bankruptcy Code) of either Silber or Schulman. As soon as reasonably practicable following entry of the DIP Order, the Debtors shall cause the CRO or any other counsel or advisor engaged by or on behalf of the Debtors to provide any information reasonably requested by the United States of America regarding: (a) the projected uses of the DIP Facility (including any payments or other transfer to any Debtor or any non-Debtor affiliate); or (b) any potential violation of federal criminal law involving Silber or Schulman. Notwithstanding anything to the contrary in the DIP Orders, or the DIP Loan Documents, the foregoing shall not prohibit, restrict, or otherwise affect (or be deemed to prohibit, restrict, or otherwise affect) the Debtors from making any payment or other transfer contemplated by the Approved Budget or that is otherwise approved by the Bankruptcy

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	Court after notice and a hearing (in all cases subject to NOLA DIP Lender's consent and the limitations provide in the Approved Budget), including, without limitation: (a) any payment or other transfer by the Debtors to or on behalf of any professional person retained by (or proposed to be retained by the Debtors or any non-debtor affiliate), including, without limitation, White & Case LLP (in its capacity as counsel to the Debtors and certain non-debtor affiliates), IslandDundon (in its capacity as financial advisor to the Debtors an certain non-debtor affiliates), or Verita Global (in its capacity as noticing and claims agent to the Debtors); (b) Elizabeth A. LaPuma (in her capacity as independent fiduciary); (c) the United States Trustee; or (d) the NOLA DIP Lender or any affiliate thereof, including counsel to the NOLA DIP Lender.
Approved Budget	"**Approved Budget**" shall mean the rolling consolidated 13-week cash flow and financial projections of the Debtors covering the period ending on October 30, 2025, and itemizing on a weekly basis all uses, and anticipated uses, of the DIP Facility, revenues or other payments projected to be received and all expenditures proposed to be made during such period, which shall at all times be in form and substance reasonably satisfactory to the NOLA DIP Lender, which Approved Budget may be amended only with the consent of the NOLA DIP Lender. The Approved Budget shall be agreed by the NOLA DIP Lender and NOLA DIP Loan Parties, in a form consistent with the Sources and Uses appended as **Exhibit B** of this Term Sheet.
Budget – Permitted Variance	The Debtors shall not make or commit to make any payments other than those identified in the Approved Budget. The Debtors shall not permit aggregate expenditures under the Approved Budget to exceed one hundred and fifteen percent (115%) of the total budgeted expenses or aggregate cash receipts under the Approved Budget to be less than eighty-five percent (85%) of the total budgeted cash receipts, in each case calculated on a rolling two-week basis commencing as of the Petition Date, with the first such testing to begin two weeks after the Petition Date; *provided* that the cash disbursements considered for determining compliance with this covenant shall exclude disbursements in respect of (x) the NOLA DIP Lender's expenses and professional fees and (y) payments made to vendors that qualify as "Critical Vendors" and are approved by the NOLA DIP Lender and interest due under the existing mortgage.
Reporting and Information	After entry of the Interim Order, the Debtors shall: i. provide to the NOLA DIP Lender, as soon as available but no later than 5:00 p.m. Eastern Time on the last Friday of the rolling two-week period, a budget variance and reconciliation report setting forth: (i) a comparative reconciliation, on a line-by-line basis, of actual cash receipts and disbursements against the cash receipts and disbursements forecast in the Approved Budget, and (ii) the percentage variance of the aggregate receipts and aggregate disbursements, for (A) the

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	rolling two-week period ended on (and including) the last Sunday of the two-week reporting period and (B) the cumulative period to date, (iii) projections for the following nine weeks, including a rolling cash receipts and disbursements forecast for such period and (iv) such other information requested from time to time by the NOLA DIP Lender; ii. provide to the NOLA DIP Lender or its counsel or advisors (i) (a) usual and customary financial reporting based on the Debtors' prior practice, taking into account the debtor-in-possession status of the Debtors, (b) prompt delivery (email shall suffice) to the NOLA DIP Lender, and in any event within 5 business days after receipt thereof by any Debtor, copies of each notice or other correspondence received from any federal or state authority or agency of the United States (or comparable state authority or agency in any applicable non-U.S. jurisdiction) concerning the NOLA Properties, any investigation or possible investigation or other inquiry by such department or agency regarding financial or other operational results or activities of any Debtor, and (c) upon request of the NOLA DIP Lender, prompt delivery (email shall suffice) of copies of any detailed audit reports, management letters, or recommendations submitted to the independent director or CRO of any Debtor by independent accountants in connection with the books or accounts of any Debtor; and iii. weekly updates on the uses of capital expenditures on the NOLA Properties and any sale process (including, without limitation, full copies of any preliminary and final bids received).
Treatment of Existing Lynd Service Agreements	The NOLA Debtors shall treat the existing property management and asset management agreements in a manner reasonably acceptable to the NOLA DIP Lender.
Bankruptcy Milestones	The DIP Facility shall include the following milestones: • Not later than May 30, 2025, the Bankruptcy Court shall have entered the Interim Order; • The Bankruptcy Court shall have entered the Final Order no later than June 30, 2025; • The Debtors shall have filed the Chapter 11 Plan and the Disclosure Statement no later than 90 days after the Petition Date (*i.e.*, August 17, 2025); • The Bankruptcy Court shall have entered an order approving the Disclosure Statement and an order approving the NOLA

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	Restructuring Transaction no later than 120 days after the Petition Date (*i.e.*, September 16, 2025); • The Bankruptcy Court shall have entered an order confirming the Chapter 11 Plan no later than 165 days after the Petition Date (*i.e.*, October 31, 2025); and • The Debtors shall have closed the NOLA Restructuring Transaction and the effective date of the Chapter 11 Plan shall have occurred within 15 days of confirmation of the Chapter 11 Plan. Notwithstanding anything to the contrary herein and in all events subject to the NOLA DIP Lender's conversion option as set forth herein, the Debtors shall have the right to solicit proposals for the Debtors' assets and, subject to approval by the Bankruptcy Court, to sell the Debtors' assets to a potential acquirer other than the NOLA DIP Lender, *provided* that the Debtors shall be required to satisfy the DIP Facility in full in cash as provided herein unless the NOLA DIP Lender otherwise agrees in writing.
Rights to Credit Bid	The NOLA DIP Lender shall have the right to credit bid the full amount of the DIP Loan in any sale under section 363 of the Bankruptcy Code or the Chapter 11 Plan, which purchase shall include the right of the NOLA DIP Lender to request that the NOLA Debtors assume the HAP Contract and assign the HAP Contract to the NOLA DIP Lender (subject to HUD approval).
Conversion Option	In connection with the Chapter 11 Cases, the Debtors shall seek to sell the assets of, capitalize, or reorganize the NOLA Debtors (the "**NOLA Restructuring Transaction**"). The Debtors may seek to effectuate a NOLA Restructuring Transaction under section 363 of the Bankruptcy Code or under the Chapter 11 Plan. The Debtors shall agree with the NOLA DIP Lender that no motion under section 363 of the Bankruptcy Code or under a Chapter 11 Plan shall be filed until thirty (30) days after the petition date. In such a sale, the NOLA DIP Lender shall have the right, exercisable in its sole discretion, to assign its right to credit bid the obligations under the DIP Facility to a designee, including an affiliate of the NOLA DIP Lender, in each case, on terms acceptable to the Debtors and the NOLA DIP Lender and subject to approval by the Bankruptcy Court. To the extent that a NOLA Restructuring Transaction does not occur prior to confirmation of the Chapter 11 Plan, the Debtors may, with the NOLA DIP Lender's consent, effectuate a NOLA Restructuring Transaction under the Chapter 11 Plan. To the extent that the NOLA DIP Lender sponsors the NOLA Restructuring Transaction (as an asset acquirer, plan sponsor, or other similar capacity), the Debtors may, subject to approval by the Bankruptcy Court as part of confirmation of the Chapter 11 Plan or otherwise, provide, as part of the NOLA Restructuring Transaction for the option, exercisable at the NOLA DIP Lender's sole discretion, to

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	convert all or a portion of the outstanding principal amount of the DIP Loan, including any accrued but unpaid interest, into shares of a newly created series of preferred equity in any applicable Debtor, in a manner acceptable to the Debtors and the NOLA DIP Lender. In the event any portion of the NOLA DIP Lender's debt is converted into any form of equity of a Debtor or non-Debtor affiliate under the Chapter 11 Plan (*i.e.*, common shares or preferred shares), the Debtors, subject to approval by the Bankruptcy Court, shall identify the NOLA DIP Lender as the general partner/managing member of such entity.
Prepayments	Notwithstanding any prepayment of the DIP Loan, the Debtors shall be obligated to pay a minimum amount of standard interest (*i.e.*, non-default interest or fees) equal to three (3) months of interest on the full principal amount of the DIP Loan (the "**Minimum Interest**"). If the DIP Loan is repaid in whole or in part prior to the date that is three (3) months from the Interim Closing Date, the Debtor shall, on the date of such repayment, pay to the NOLA DIP Lender the amount of standard interest that would have accrued on the amount repaid through the end of such three-month period, less any interest previously paid with respect to such amount.
Mandatory Prepayments	Except as otherwise provided in the Approved Budget, mandatory repayments of any draws under the DIP Facility shall be required in an amount equal to (i) 100% of the net sale proceeds from non-ordinary course asset sales of the Collateral (including, without limitation, a sale of all or substantially all of the Debtors' assets), (ii) 100% of the proceeds of the incurrence of any indebtedness other than in the ordinary course of business, (iii) 100% of the proceeds of Estate Litigation Assets, (iv) 100% of insurance proceeds received by the Debtors (only in the event that such receipt is an extraordinary receipt that exceeds $250,000), and (v) any condemnation proceeds received by the Debtors.
Security/Priority	Subject to the Carve-Out, all amounts owing by the NOLA DIP Loan Parties to the NOLA DIP Lender under the DIP Facility shall be joint and several as to each NOLA DIP Loan Party and (a) will be entitled to superpriority claim status pursuant to section 364(c)(1) of the Bankruptcy Code with priority over any or all administrative expense claims of every kind and nature whatsoever, and (b) will be secured by a perfected senior security interests. The relative priority of all amounts owed under the DIP Facility will be subject only to a carve-out for (collectively, the "**Carve-Out**"): (i) the costs and administrative expenses permitted to be incurred by any Chapter 7 trustee under section 726(b) of the Bankruptcy Code pursuant to an order of the Bankruptcy Court following any conversion of the Chapter 11 Cases pursuant to section 1112 of the Bankruptcy Code in an amount not to exceed $25,000;

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	(ii) the amount equal to: (a) the cash held in the Escrow Account with respect to any fees and expenses incurred by the Debtors' independent fiduciary, the Debtors' counsel, and the Debtors' financial advisor prior to an Event of Default in an amount not to exceed the amount set forth in the Approved Budget, whether or not such fees, expenses, and costs have been approved by the Bankruptcy Court as of such date, plus (b) up to $150,000 in the aggregate to pay any allowed fees, expenses, and costs incurred by the Debtors' independent fiduciary, counsel, financial adviser, and notice and claims agent following occurrence of an Event of Default,); and (iii) the payment of fees pursuant to 28 U.S.C. § 1930. Nothing herein shall be construed as impairing the ability of any party in interest to object to any fees and expenses of a professional in the Chapter 11 Cases. All of the liens described herein shall be effective and perfected as of the entry of any DIP Order and without the necessity of the execution of mortgages, security agreements, pledge agreements, financing statements or other agreements.
Collateral	Subject to the Carve-Out, all amounts owing by the NOLA DIP Loan Parties under the DIP Facility in respect thereof will be secured by a first priority perfected security interest in and lien on (the "**DIP Facility Liens**") all assets (tangible, intangible, real, personal and mixed) of the NOLA DIP Loan Parties, whether now owned or hereafter acquired, including, without limitation, deposit and other accounts, inventory, equipment, receivables, capital stock or other ownership interest in subsidiaries, investment property, instruments, chattel paper, real estate, leasehold interests, contracts, patents, copyrights, trademarks, and other general intangibles, including, without limitation, (1) any collateral granted in respect of the NOLA Debtors' existing loan agreements (with the consent of the NOLA DIP Lender for the NOLA Debtors in its capacity as prepetition lender), (2) subject to entry of the Final Order, any proceeds of the Estate Litigation Assets, (3) subject to entry of the Final Order, a replacement lien in tangible, intangible, real, personal and mixed property of an entity, other than a NOLA Debtor, that the NOLA Debtors and the NOLA DIP Lender identify to collateralize the NOLA Debtors' obligations with respect to the CKD Prepetition Junior Lien; and (4) with respect to each of the foregoing, all products and proceeds thereof (collectively, the "**Collateral**").
Litigation Trust Matters	"**Estate Litigation Assets**" means any claims or causes of action, including claims or causes of action under chapter 5 of the Bankruptcy Code or applicable non-bankruptcy law, held by the Debtors or their estates and the proceeds thereof, other than any such claims or causes of action against any DIP Lender Released Party. For the avoidance of any doubt, the Estate Litigation Assets shall include any claim or

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	cause of action, including any claim or cause of action under chapter 5 of the Bankruptcy Code or applicable non-bankruptcy law, held by the Debtors or their estates and the proceeds thereof against Moshe (Mark) Silber, Frederick Schulman, Piper Sandler & Co., and any other current or former insiders of the Debtors.[1] "**Litigation Trust Fund Amount**" means an amount equal to $250,000 of the proceeds of the DIP Facility pursuant to the Interim DIP Facility Amount, **plus** $750,000 of the proceeds of the DIP Facility pursuant to the Additional Final DIP Facility Amount, which amount shall be reserved to fund the hard costs of the investigation, development, and prosecution of the Estate Litigation Assets. To the extent additional funds are sought to fund the hard costs of the investigation, development, and prosecution of the Estate Litigation Assets, the NOLA DIP Lender shall be entitled to submit a proposal to provide financing to the Debtors with respect to the Estate Litigation Assets, and the Debtors shall consider any such proposal in good faith. The Debtors shall, and shall cause their professionals to provide, reasonable information and updates if requested by the NOLA DIP Lender regarding the Debtors' efforts to obtain any financing with respect to the Estate Litigation Assets. Subject to the DIP Facility Liens, the Debtors may either retain or transfer to a trust or other entity established under the Chapter 11 Plan (the "**Litigation Trust**") the Estate Litigation Assets and cash in an amount equal to the Litigation Trust Funding Amount. The NOLA DIP Lender shall have no right to receive any recovery or other distribution from the Litigation Trust, which shall be established for the benefit of the Debtors' general unsecured creditors. Notwithstanding anything in this Term Sheet to the contrary, and for the avoidance of any doubt, as material consideration for the NOLA DIP Lender's commitment to provide the DIP Facility as provided under this Term Sheet, the Debtors and the NOLA DIP Lender agree that: • the Debtors will transfer the Estate Litigation Assets to the Litigation Trust; • the Estate Litigation Assets shall not include any DIP Lender Released Claims; • the Debtors shall not transfer or seek to transfer any DIP Lender Released Claims to the Litigation Trust; and • the DIP Lender Released Claims shall constitute and remain the NOLA DIP Lender's Collateral for purposes of the DIP

[1] For the avoidance of doubt, so long as the DIP Facility remains outstanding, the Estate Litigation Assets and the DIP Lender Litigation Claims shall not include any claims or causes of action against the NOLA DIP Lender (or any related parties), Elizabeth A. LaPuma, in her capacity as the Debtors' independent fiduciary, the Debtors' counsel, the Debtors' financial advisor, or the Debtors' notice and claims agent.

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	Facility until the DIP Lender Released Claims are fully released.
Stipulations	The NOLA DIP Loan Parties shall stipulate to: i. the amount, validity, priority, and perfection of the indebtedness of Debtor RH Lakewind East LLC, Debtor RH Copper Creek LLC, and Debtor RH Windrun LLC due to CKD Funding under its prepetition loans (the "**CKD Funding Prepetition First Lien Loans**") evidenced by a Non-Revolving Commercial Line of Credit Note dated July 8, 2024 in the principal amount of up to $10 million and secured by a Multiple Indebtedness Mortgage, Pledge of Leases and Rents and Security Agreement dated July 8, 2024 (the "**CKD Funding Prepetition First Liens**") ii. the amount, validity, priority, and perfection of the indebtedness of Debtor RH Chenault Creek LLC due to DH1 under its prepetition loans evidenced by (a) an Amended and Restated Secured Promissory Note dated as of March 12, 2024 in the principal amount of $4,060,875.87, and Assignment of Amended and Restated Secured Promissory Note and Mortgage, Pledge of Leases and Rents, and Security Agreement, and Allonge to Amended and Restated Secured Promissory Note dated September 6, 2024, and (b) a Non-Revolving Commercial Line of Credit Note dated as of April 4, 2024 in the principal amount of $7,500,000.00 (the "**DH1 Prepetition First Lien Loans**", and together with the CKD Prepetition First Lien Loans, collectively, the "**Prepetition First Lien Loans**"), each of which secured by (a) a Mortgage, Pledge of Leases and Rents, and Security Agreement dated March 13, 2024, and (b) a Multiple Indebtedness Mortgage, Pledge of Lease and Rents and Security Agreement dated as of April 4, 2024 (the "**DH1 Prepetition First Liens**", and together with the CKD Prepetition First Liens, collectively, the "**Prepetition First Liens**") iii. the validity, priority, and perfection of the mortgage on the NOLA Properties granted to CKD Penn pursuant to a Multiple Indebtedness Mortgage, Pledge of Leases and rents and Security Agreement dated August 16, 2024 (the "**CKD Prepetition Junior Lien**"). iv. subject to the Final Order, the Debtors and their estates have no valid claims or causes of action, including any claims under chapter 5 of the Bankruptcy Code or applicable non-bankruptcy law, against the NOLA DIP Lenders or any related parties.

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Release by the Debtors of the DIP Lender Released Parties	Pursuant to the Final Order and the Chapter 11 Plan, the Debtors and their estates, and the Litigation Trust, as applicable, will (subject to a customary challenge period) make customary stipulations as to the extent of the amount, validity, and priority of the DIP fully release any and all claims or causes of action, including claims or causes of action under chapter 5 of the Bankruptcy Code or applicable non-bankruptcy law and any claims or causes of action with respect to the Roll-Up Term Loans, held by the Debtors or their estates against any DIP Lender Released Party, including any successors or assigns and related parties (the "**DIP Lender Released Claims**"); *provided, however,* that the Debtors and their estates shall not release, nor be deemed to release, any DIP Lender Released Party, with respect to any losses, claims, damages, liabilities or expenses that a court of competent jurisdiction determined by an final, non-appealable order to have resulted from the gross negligence, bad faith or willful misconduct of such DIP Lender Released Party.
Conditions Precedent to the Closing	The obligations of the NOLA DIP Lender to consummate the transactions contemplated herein and to make the DIP Facility available to the Debtors are subject to the satisfaction, in each case in the sole judgment of the NOLA DIP Lender, of the following: • The Debtors shall have paid all fees and expenses (including reasonable fees and out-of-pocket expenses of counsel) of the NOLA DIP Lender on or before each of the Closing Dates; • For any advance after the Initial Draw, the Debtors shall have caused the Bankruptcy Court to enter the Final Order.; • For the Interim Closing Date, the Interim Order shall be in full force and effect, and shall not have been appealed, reversed, modified, amended, stayed for a period of three (3) business days or longer, vacated or subject to a stay pending appeal, in the case of any modification, amendment or stay pending appeal, in a manner, or relating to a matter, that is or may be materially adverse to the interests of the NOLA DIP Lender; • For the Final Closing Date, the Final Order shall be in full force and effect for at least fifteen (15) days, and shall not have been or be subject to being appealed, reversed, modified, amended, stayed, vacated or subject to a stay, in the case of any modification, amendment or stay pending appeal, in a manner, or relating to a matter, that is or may be materially adverse to the interests of the NOLA DIP Lender. If the Debtors seek and obtain a waiver of the fourteen-day stay period set forth in Federal Bankruptcy Rule 8002(a)(1), the NOLA DIP Lender, in its sole discretion, may proceed to close prior to the fifteenth day period set forth in the prior sentence; • The NOLA DIP Lender shall have received and approved the Approved Budget; and

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	• The United States of America does not object to, or the Bankruptcy Court overrules an objection to, approval of the DIP Facility.
Representations and Warranties	The DIP Loan Documents will contain customary representations and warranties, including, but not limited to, corporate existence and good standing, authority to enter into and enforceability of loan documentation, validity of Interim Order, the Final Order, governmental approvals, non-violation of other material agreements (other than as a result of the commencement of the Chapter 11 Cases), financial statements, litigation, compliance with certain laws, taxes, and insurance.
Affirmative, Negative and Financial Covenants	The DIP Orders and DIP Loan Documents will include certain covenants, including, without limitation: (a) approval over the Approved Budget, (b) approval over all brokerage and management agreements, (c) approval of all leases that do not satisfy the approved leasing parameters set forth in the Loan Documents, (d) approval over the sale of any Collateral, and (d) single purpose entity restrictions. The DIP Orders and DIP Loan Documents will additionally covenant that the NOLA DIP Loan Parties will (a) not seek any additional debtor-in-possession, on a priming, pari-passu-or junior basis, without the prior consent of the NOLA DIP Lender, (b) oppose attempt by the United States of America to seize any Collateral, and (c) challenge the validity of any prepetition mortgage on the NOLA Properties granted to Cleveland International Fund-One University Circle Apartments, Ltd. (or any of its affiliates).
Events of Default	The DIP Orders will include events of default for (a) failure to make debt-service or other payments when due pursuant to the DIP Orders; (b) failure by the Debtors to make deposits into the reserves; (c) any action by the U.S. Department of Justice to initiate forfeiture proceedings against any asset owned either partially or entirely by any Debtor; (d) failure by the Debtors to make payments consistent with the Approved Budget; (e) failure by the Debtors to file and confirm the Chapter 11 Plan in accordance with the milestones set forth herein; (f) the confirmation of a chapter 11 plan inconsistent with this Term Sheet; and (g) filing a motion for the sale under section 363 of the Bankruptcy Code of the NOLA Properties that is inconsistent with this Term Sheet.
Bankruptcy Court Filings	As soon as practicable in advance of filing with the Bankruptcy Court, Debtors shall furnish to the NOLA DIP Lender (i) the motion seeking approval of and proposed form of the DIP Orders, which motion shall be in form and substance reasonably satisfactory to the NOLA DIP Lender; (ii) as applicable, any motions seeking approval of bidding procedures and any section 363 sale, and the proposed forms of orders related thereto, which shall be in form and substance reasonably satisfactory to the NOLA DIP Lender; and (iii) any motion and proposed form of order filed with the Bankruptcy Court relating to any

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	management equity plan, incentive, retention or severance plan, and/or the assumption, rejection, modification or amendment of any material contract (each of which must be in form and substance reasonably satisfactory to the NOLA DIP Lender).
Indemnification and Release	The Debtors hereby agree to protect, defend, indemnify, release and hold harmless the NOLA DIP Lender and the NOLA DIP Lender's affiliates, principals, affiliates, officers, employees, agents and other representatives (collectively, "**DIP Lender Released Parties**") for, from and against any and all claims, suits, liabilities, losses, costs, expenses (including reasonable, out-of-pocket attorneys' fees and costs) imposed upon or incurred by or asserted against any DIP Lender Released Party arising out of or relating to the Debtors (and any subsidiaries or affiliates), prior loans, mortgages, all avoidance actions under Title 11 of the U.S.C., this Term Sheet or the transactions contemplated thereby, except for those arising out of the willful misconduct or gross negligence of the NOLA DIP Lender as determined by a non-appealable court order. The foregoing indemnity shall include, without limitation, any costs and expenses incurred in the enforcement of any binding provisions of this Term Sheet.
Stalking Horse Purchase Agreement	The NOLA DIP Lender shall be entitled, but not required, subject to approval by the Bankruptcy Court, to enter into a stalking horse purchase agreement with respect to the NOLA Debtors' assets under section 363 of the Bankruptcy Code. To the extent that the NOLA DIP Lender credit bids less than the full amount of the DIP Loan in any sale under section 363 of the Bankruptcy Code or the Chapter 11 Plan, the Debtors and the NOLA DIP Lender shall agree that any deficiency claim shall be treated as a deficiency claim afforded priority as a prepetition general unsecured claim and that any such deficiency claim shall be satisfied in a manner generally consistent with the treatment provided to, or provided with consideration of a form and in an amount generally consistent with the consideration provided to, general unsecured creditors. To the extent that the Debtors and the NOLA DIP Lender enter into an agreement for the NOLA DIP Lender to acquire the NOLA Debtors' assets under section 363 of the Bankruptcy Coe or the Chapter 11 Plan, the Debtors will seek approval of a reasonable stalking horse break-up fee of $275,000, which fee shall be payable subject to approval of the Bankruptcy Court to the NOLA DIP Lender to compensate the NOLA DIP Lender for its stalking horse commitment to purchase the NOLA Properties and an expense reimbursement of up to $150,000 for the out of pocket due diligence and professional expenses, among other costs, in connection with the purchase of such assets.
Fiduciary Duties	No term of this Term Sheet to the contrary, the Debtors shall have the right to take any action (or to refuse to take any action) to the extent that the Debtors determine that taking any such action (or declining to take any such action) is consistent with the Debtors' fiduciary duties.

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Confidentiality	Until the filing of the DIP motion (to which this Term Sheet will be attached), the Debtors will keep, and will instruct and cause their agents, advisors and legal counsel to keep, this Term Sheet and all negotiations with the NOLA DIP Lender strictly confidential and not disclose same to any third party, except as required by law, by the Bankruptcy Court or consented to by the NOLA DIP Lender; provided that the Debtors shall be permitted to disclose this Term Sheet to the Steering Committee of Noteholders represented by Faegre Drinker Biddle & Reath LLP. Debtors will disclose to the NOLA DIP Lender the names of any agents, advisors and legal counsel to whom this Term Sheet is provided, if any, and Debtors agree that it shall only disclose this Term Sheet only to those agents, advisors or legal counsel who have a need to know the contents hereof and who shall in each case be informed of the confidential nature of this document.
Miscellaneous	This Term Sheet shall be governed, construed and interpreted in accordance with the laws of the State of New York and any action brought regarding this Term Sheet must be brought in a state or federal court in New York, New York.

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

DH1 HOLDINGS LLC:

By: _____
Name: Aron Gittleson
Title: Authorized Representative

CKD FUNDING LLC:

By: _____
Name: Aron Gittleson
Title: Authorized Representative

CKD INVESTORS PENN LLC:

By: _____
Name: Aron Gittleson
Title: Authorized Representative

DEBTORS:

CBRM REALTY INC.,
a New York corporation

By: _____
Elizabeth LaPuma, Authorized Signatory

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

By: _____
Elizabeth LaPuma, Authorized Signatory

RH CHENAULT CREEK LLC,
a Delaware limited liability company

By: _____
Elizabeth LaPuma, Authorized Signatory

RH COPPER CREEK LLC,
a Delaware limited liability company

By: _____
Elizabeth LaPuma, Authorized Signatory

RH LAKEWIND EAST LLC,
a Delaware limited liability company

By: _____
Elizabeth LaPuma, Authorized Signatory

RH WINDRUN LLC,
a Delaware limited liability company

By: _____
Elizabeth LaPuma, Authorized Signatory

RH New Orleans Holding LLC,
a Delaware limited liability company

By: _____
Elizabeth LaPuma, Authorized Signatory

RH New Orleans Holdings MM LLC,
a Delaware limited liability company

By: _____
Elizabeth LaPuma, Authorized Signatory

EXHIBIT A

Interim Order

EXHIBIT B – Sources and Uses

DIP Facility

Sources		
Nolo Interim	**$**	**4,960,725.00**
Uses		
Insurance	$	143,312.00
Taxes	$	1,039,865.00
CapEx	$	1,000,000.00
Working Capital / Excess Reserve	$	677,548.00
Litigation Trust	$	250,000.00
DIP Lender Fees	$	300,000.00
Prof. Fees	$	1,550,000.00
Current Pay Int. Reserve	$	-
	$	**4,960,725.00**

Sources		
Nolo Final DIP	**$**	**3,500,799.00**
Uses		
Litigation Trust	$	750,000.00
CapEx	$	500,000.00
DIP Lender Fees	$	150,000.00
Working Capital Excess Reserve	$	650,799.00
Interest Reserve	$	-
Prof. Fees	$	810,000.00
AP Critical Vendors	$	640,000.00
	$	**3,500,799.00**

EXHIBIT 116

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]

Chapter 11

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

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

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

The relief set forth on the following pages, numbered 2 through 61, is ORDERED.

DATED: June 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 (1115), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

(Page 2)
Debtors: CBRM REALTY INC., *et al*.
Case No. 25-15343 (MBK)
Caption of Order: INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION FINANCING, (II) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF

Upon the motion (the "**Motion**")[2] of the debtors and debtors in possession (collectively, the "**Debtors**") in the above-captioned chapter 11 cases (collectively, the "**Chapter 11 Cases**"), pursuant to sections 105, 361, 362, 363, 364, 503, 506(c), 507, and 552 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (as amended, the "**Bankruptcy Code**"), rules 2002, 4001, 6003, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), and rules 4001-1, 4001-3, 9013-1, 9013-2, 9013-3, 9013-4 and 9013-5 of the Bankruptcy Local Rules for the District of New Jersey (the "**Local Rules**"), seeking entry of this interim order (this "**Interim Order**"):

i. authorizing RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, RH Lakewind East LLC (collectively, the "**NOLA Debtors**"), and Crown Capital Holdings, LLC ("**Crown**", and together with the NOLA Debtors collectively, the "**Debtor Borrowers,**" and each individually, a "**Debtor Borrower**"), in their capacity as borrowers and as joint and several obligors, to obtain postpetition financing under a superpriority senior secured debtor in possession term loan credit facility (the "**DIP Facility**"), with an aggregate principal amount of up to $17,422,728 (the "**DIP Facility Amount**"), comprised of

   a. A superpriority senior secured multiple draw term loan credit facility in the principal amount of $8,211,524 (the "**New Money Commitments**" and the term loans made thereunder, the "**New Money Loans**"), of which (x) $4,060,725 shall be available upon entry of the Interim Order on the Interim Closing Date (the "**Interim DIP Facility Amount**"), and (y) $4,400,799 shall be effective and available upon entry of the order granting the Motion on a final basis (the "**Final Order**") on the Final Closing Date (the "**Additional Final DIP Amount**"). Such funds made available as part of the New Money Loans shall be provided subject to the terms and conditions of this Interim Order and the Final Order, that certain financing term sheet attached hereto as **Exhibit 1** (the "**DIP Term Sheet**"), among the Debtor Borrowers and DH1 Holdings LLC ("**DH1**"), CKD

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion or DIP Term Sheet, as applicable.

Funding LLC ("**CKD Funding**") and CKD Investor Penn LLC ("**CKD Penn**", and together with DH1 and CKD Funding, collectively, the "**NOLA DIP Lender**");

b. Roll-Up Loans. A superpriority term loan facility in the principal amount of $8,961,204 (the "**Roll-Up Term Loans**"), of which (x) $4,060,725 shall be deemed funded in accordance with clause (i) below upon entry of this Interim Order, and (y) $4,900,479 shall be deemed funded in accordance with clause (ii) below, subject to the entry of and the terms of the Final Order, which Roll-Up Term Loans shall be deemed converted from an equal amount of Prepetition First Lien Loans (as defined below) into and exchanged for such Roll-Up Term Loans, in each case, at the times, and in accordance with the terms and conditions set forth in the DIP Term Sheet and the other DIP Loan Documents (as defined below) and as set forth below;

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

(ii) On the date of the entry of the Final Order, concurrently with the making of the New Money Loans in the Additional Final DIP Amount as described above, $4,900,479 in aggregate principal

amount of remaining Prepetition First Lien Loans (the "**Remaining Prepetition First Lien Loans**") shall be deemed converted into and exchanged for Roll-Up Term Loans, and Roll-Up Term Loans in an aggregate principal amount of $4,900,479 shall be deemed funded on the date of the Final Order, without constituting a novation, and shall satisfy and discharge $4,900,479 in aggregate principal amount of the Remaining Prepetition First Lien Loans. The Roll-Up Term Loans deemed funded on the date of the Final Order shall be deemed to be made by DH1 and CKD Funding. The Roll-Up Term Loans are subordinate to the Carve-Out.

ii. authorizing the Debtor Borrowers to use the proceeds of the DIP Facility (a) to pay costs, fees and expenses of the NOLA DIP Lender, as provided for in the DIP Term Sheet and this Interim Order, as well as all scheduled payments of interest and principal pursuant to the DIP Term Sheet to the extent permissible under the Bankruptcy Code, (b) to provide working capital and for other general corporate purposes of the Debtor Borrowers, and (c) to satisfy the administrative expenses of these Chapter 11 Cases and other claims or amounts allowed by this Court;

iii. granting valid, enforceable, binding, non-avoidable, and fully perfected superpriority liens on and security interests in substantially all of the property, assets, and other interests in property and assets of the Debtor Borrowers as set forth herein, whether such property is presently owned or after-acquired, and each Debtor Borrower's estate as created by section 541 of the Bankruptcy Code, of any kind or nature whatsoever, real or personal, tangible, intangible, or mixed, now existing or hereafter acquired or created, whether existing prior to or arising after the Petition Date (as defined below), subject only to the Carve-Out;

iv. granting adequate protection to CKD Penn and Cleveland International Fund ("**CIF**") to the extent of any Postpetition Diminution in Value (as defined below) of such parties' respective liens on and interest in the Prepetition Collateral;

v. granting superpriority administrative expense claims against each of the Debtor Borrowers' estates to the NOLA DIP Lender with respect to the DIP Obligations (as defined below) over any and all administrative expenses and other claims of any kind or nature subject and subordinate only to the payment of the Carve-Out on the terms and conditions set forth herein and in the DIP Term Sheet;

vi. effective as of the Petition Date but subject to and effective upon entry of the Final Order granting such relief and to the extent set forth therein, waiving the Debtor

Borrowers' and their estates' right to surcharge against the DIP Collateral (as defined below) pursuant to section 506(c) of the Bankruptcy Code;

vii. effective as of the Petition Date but subject to and effective upon entry of the Final Order granting such relief and to the extent set forth therein, waiving the "equities of the case" exception under section 552(b) of the Bankruptcy Code with respect to the DIP Collateral and the proceeds, products, offspring, or profits thereof;

viii. effective as of the Petition Date but subject to entry of the Final Order and the terms thereof, the NOLA DIP Lender shall not be subject to the equitable doctrine of "marshaling" or any other similar doctrine with respect to any of the DIP Collateral, and the proceeds of the DIP Collateral shall be received and applied pursuant to this Interim Order and the DIP Term Sheet; *provided, however*, that the NOLA DIP Lender shall use commercially reasonable efforts to (i) with respect to the New Money Loans, satisfy the New Money Loans *first* with all proceeds from the DIP Collateral except proceeds derived from Avoidance Actions and *second* with proceeds from Avoidance Actions, and (ii) with respect to the Roll-Up Term Loans, satisfy the Roll-Up Term Loans *first* with all proceeds from the DIP Collateral except proceeds derived from any Avoidance Action asserted against the NOLA DIP Lender and *second* to proceeds from any Avoidance Action asserted against the NOLA DIP Lender;

ix. scheduling a final hearing (the "**Final Hearing**") to consider the relief requested in the Motion and the entry of a final order (the "**Final Order**", and together with this Interim Order, collectively, the "**DIP Orders**"), and approving the form of notice with respect to the Final Hearing;

x. vacating and modifying the automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of the DIP Facility, the DIP Term Sheet, and this Interim Order;

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

xii. granting related relief.

This Court having considered the Motion, the exhibits thereto, the *Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of the Debtors' Chapter 11 Petitions and*

First Day Pleadings [Docket No. 44] and the other evidence submitted or adduced and the arguments of counsel made at the interim hearing held pursuant to Bankruptcy Rule 4001(b)(2) on June 2, 2025; and this Court having heard and resolved or overruled any objections, reservations of rights, or other statements with respect to the relief requested in the Motion; and the Court having noted the appearances of all parties in interest; and it appearing that approval of the interim relief requested in the Motion is necessary to avoid immediate and irreparable harm to the Debtor Borrowers and their estates pending the Final Hearing, and otherwise is fair and reasonable and is essential for the continued operation of the Debtor Borrowers' businesses and the preservation of the value of the Debtor Borrowers' assets; and it appearing that the Debtor Borrowers' entry into the DIP Term Sheet is a sound and prudent exercise of the Debtor Borrowers' business judgment; and the Debtor Borrowers having provided notice of the Motion as set forth in the Motion, and it appearing that no other or further notice of the Motion need be given; and after due deliberation and consideration, and for good and sufficient cause appearing therefor,

BASED UPON THE RECORD ESTABLISHED AT THE INTERIM HEARING, THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[3]

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

[3] Findings of fact shall be construed as conclusions of law, and conclusions of law shall be construed as findings of fact, pursuant to Bankruptcy Rule 7052.

District of New Jersey, commencing these Chapter 11 Cases.

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

C. *Jurisdiction and Venue*. The Court has jurisdiction over the Motion, these Chapter 11 Cases, and the parties and property affected hereby pursuant to 28 U.S.C. § 1334. Venue for these Chapter 11 Cases is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding under 28 U.S.C. § 157(b) and this Court may enter a final order consistent with Article III of the United States Constitution. The bases for the relief sought in the Motion and granted in this Interim Order are sections 105, 361, 362, 363, 364, 503, 506, 507 and 552 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6004, and 9014, and Local Rules 4001-1, 4001-3, 9013-1, 9013-2, 9013-3, and 9013-4.

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

E. *Debtors' Stipulations*. Without prejudice to the rights of any party in interest (but subject to the limitations thereon contained in paragraph 18 below), and subject and effective upon

entry of the Final Order granting such relief, and after consultation with their attorneys, the Debtors, for themselves, their estates and all representatives of such estates, admit, stipulate acknowledge and agree as follows in this paragraph E ("**Debtors' Stipulations**"):

a. *No Control.* The NOLA DIP Lender by virtue of making the DIP loans does not control the Debtors or their properties or operations, or have authority to determine the manner in which any of the Debtors' operations are conducted, or is a control person, insider (as defined in the Bankruptcy Code), "responsible person," or managing agent of the Debtors or any of their affiliates by virtue of any of the actions taken with respect to, in connection with, related to, or arising from this Interim Order, the DIP Facility, the DIP Liens (as defined below), the DIP Obligations (as defined below), the DIP Loan Documents or the transactions contemplated by each.

b. *DH1 First Prepetition First Lien Loans.* Debtor RH Chenault Creek LLC ("**Chenault**") owns the Carmel Brook Apartments located at 12345 I-10 Service Road, New Orleans, LA 70128 (the ("**Chenault Property**"). On or about January 21, 2024, Akiri Funds, LLC ("**Akiri**") made a commercial loan to Chenault pursuant to a Credit Agreement dated January 21, 2024 and Secured Promissory Note dated as of January 21, 2024 in the principal amount of $3,635,475.00, as amended by an Amended and Restated Secured Promissory Note dated as of March 12, 2024 in the principal amount of $4,060,875.87 (the "**Akiri Loan**") and secured by a Mortgage, Pledge of Leases and Rents, and Security Agreement dated March 13, 2024 (the "**Akiri Mortgage**"). On or about September 6, 2024, Akiri sold and assigned the Akiri Loan and Akiri

Mortgage to DH1, as evidenced by an Assignment of Amended and Restated Secured Promissory Note and Mortgage, Pledge of Leases and Rents, and Security Agreement (the "**DH1 Assignment**"). In connection with the DH1 Assignment, Akiri also executed an Allonge to Amended and Restated Secured Promissory Note dated September 6, 2024 (the "**Allonge**"). DH1 also made a separate loan to Chenault on or about April 4, 2024 evidenced by a Non-Revolving Commercial Line of Credit Note in the principal amount of $7,500,000.00 (the "**DH1 Prepetition First Lien Loan**") and secured by a Multiple Indebtedness Mortgage, Pledge of Lease and Rents and Security Agreement dated as of April 4, 2024 (the "**DH1 Prepetition First Lien Mortgage**").

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

Lien Loan, collectively, the "**Prepetition First Lien Loans**") and secured by a Multiple Indebtedness Mortgage, Pledge of Leases and Rents and Security Agreement dated July 8, 2024 (the "**CKD Funding Prepetition First Lien Mortgages**", and together with the Akiri Mortgage, the DH1 Assignment, and the DH1 Prepetition First Lien Mortgage, collectively, the "**Prepetition First Lien Mortgages**").

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

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

f. *Prepetition Collateral*. In connection with the Prepetition First Lien Loans, the NOLA Debtors granted the Prepetition First Lien Lenders the Prepetition First Lien Mortgages and the Prepetition First Lien Obligations are secured by valid, binding, perfected, and enforceable first-priority security interests in and liens on (the "**Prepetition First Priority Liens**") substantially all of the NOLA Debtors' assets (the "**Prepetition First Lien Collateral**"). In

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

g. *Validity, Perfection, and Priority of Prepetition First Priority Liens, CKD Penn Prepetition Junior Liens, and Prepetition First Lien Obligations*. Each of the Debtors acknowledges and agrees that, in each case as of the Petition Date: (a) the Prepetition First Priority Liens and CKD Penn Prepetition Junior Liens encumber all of the Prepetition Collateral, as the same existed on the Petition Date; (b) the Prepetition First Priority Liens and CKD Penn Prepetition Junior Liens are valid, binding, enforceable, non-avoidable, and properly perfected liens on and security interests in the Prepetition Collateral; (c) the Prepetition First Priority Liens and CKD Penn Prepetition Junior Liens (which are subject to and subordinate to the Prepetition First Priority Liens) are subject and subordinate only to valid, perfected and enforceable prepetition liens (if any) which are senior to the Prepetition First Lien Lenders' or CKD Penn's liens or security interests as of the Petition Date or to valid and unavoidable liens in existence immediately prior to the Petition Date that are perfected subsequent to the Petition Date as permitted by section 546(b) of the Bankruptcy Code, and that are senior to the liens or security interests of DH1, CKD Funding and CKD Penn as of the Petition Date (such liens, the "**Permitted**

Prior Liens"); (d) the Prepetition First Priority Liens and CKD Penn Prepetition Junior Liens were granted to or for the benefit of the DH1, CKD Funding and CKD Penn for fair consideration and reasonably equivalent value and were granted contemporaneously with, or covenanted to be provided as an inducement for, the making of the loans and/or commitments and other financial accommodations secured thereby; (e) the Prepetition First Lien Obligations and obligations with respect to the CKD Penn Guaranty constitute legal, valid, binding, and non-avoidable obligations of the Debtors; (f) no offsets, challenges, objections, defenses, claims, or counterclaims of any kind or nature to any of the Prepetition First Priority Liens, CKD Penn Prepetition Junior Liens, Prepetition First Lien Obligations or any obligations with respect to the CKD Penn Guaranty exist, and no portion of the Prepetition First Priority Liens, CKD Penn Prepetition Junior Liens, Prepetition First Lien Obligations or any obligations with respect to the CKD Penn Guaranty is subject to any challenge, cause of action, or defense, including impairment, set-off, right of recoupment, avoidance, attachment, disallowance, disgorgement, reduction, recharacterization, recovery, subordination (whether equitable or otherwise), attack, offset, contest, defense, counterclaims, cross-claims, or "claim" (as defined in the Bankruptcy Code), pursuant to the Bankruptcy Code or applicable non-bankruptcy law; and (g) subject to and effective upon the entry of the Final Order granting such relief, the Debtors and their estates have no claims, objections, challenges, causes of actions, recoupments, counterclaims, cross-claims, setoff rights, and/or choses in action, including "lender liability" causes of action or avoidance claims under chapter 5 of the Bankruptcy Code, whether arising under applicable state law or federal law (including any

recharacterization, subordination, avoidance, disgorgement, recovery, or other claims arising under or pursuant to sections 105, 510, or 542 through 553 of the Bankruptcy Code), against DH1, CKD Funding, CKD Penn or any of their respective affiliates, agents, representatives, attorneys, advisors, professionals, officers, directors, and employees arising out of, based upon, or related to the Prepetition First Lien Loans, Prepetition First Lien Mortgages, the Prepetition First Lien Obligations, the Prepetition First Priority Liens, the CKD Guaranty, the CKD Penn Junior Lien Mortgage, the CKD Penn Prepetition Junior Liens, or any other prepetition transactions with the Debtors.

h. *Indemnification*. The NOLA DIP Lender has agreed to provide the DIP Facility, subject to the conditions set forth herein and in the DIP Loan Documents, including indemnification of the NOLA DIP Lender, Prepetition First Lien Lenders, CKD Penn and each of their respective successors, participants, and assigns, and their present and former shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, and other representatives (and all such other parties being hereinafter referred to collectively as the **"Releasees**") and the provisions of this Interim Order assuring that the DIP Liens and the various claims, Superpriority Claims and other protections granted pursuant to this Interim Order and the DIP Loan Documents will not be affected, except as otherwise provided herein, by any subsequent reversal or modification of this Interim Order or any other order, as provided in section 364(e) of the Bankruptcy Code, which is applicable to the DIP Facility. The NOLA DIP Lender has acted in good faith in consenting to and in agreeing to provide the DIP Facility. The reliance of the

NOLA DIP Lender on the assurances referred to above is in good faith.

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

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

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

363(a) (the "**Cash Collateral**").

G. *Adequate Protection*. Each of CKD Penn and CIF are entitled, pursuant to sections 105, 361, 362 and 363(c) of the Bankruptcy Code, to adequate protection of their respective interests in the Prepetition Collateral for any postpetition diminution in the value thereof.

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

I. *Purpose and Necessity of Financing*. The Debtors require the financing described in the Motion and as expressly provided in the DIP Term Sheet, this Interim Order, and certain formal loan documents to be entered into in connection with and upon entry of the Final Order (the "**DIP Loan Documents**") to: (i) pay costs, fees and expenses of the NOLA DIP Lender, as provided for in the DIP Term Sheet and this Interim Order, as well as all scheduled payments of interest and principal thereunder to the extent permissible under the Bankruptcy Code, (ii) provide working capital and for other general corporate purposes of the Debtor Borrowers, and (iii) satisfy the administrative expenses of these Chapter 11 Cases and other claims or amounts allowed by this Court. If the Debtor Borrowers do not obtain authorization to borrow under the DIP Term Sheet and this Interim Order is not entered, the Debtor Borrowers will suffer immediate and irreparable harm. The Debtor Borrowers are unable to obtain financing on more favorable terms from sources other than the NOLA DIP Lender under the DIP Term Sheet and are unable to obtain

adequate unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense. The Debtor Borrowers also are unable to obtain secured credit allowable under sections 364(c)(1), 364(c)(2), and 364(c)(3) of the Bankruptcy Code for the purposes set forth in the DIP Term Sheet without granting the NOLA DIP Lender superpriority claims, liens, and security interests, pursuant to section 364(d) of the Bankruptcy Code, as provided in this Interim Order. After considering all alternatives, the Debtor Borrowers concluded, in the exercise of their prudent business judgment, that the loan facility provided under the DIP Term Sheet and this Interim Order represents the best working capital financing available to them at this time. The DIP Facility is the best loan available to the Debtor Borrowers and the Debtor Borrowers have been unsuccessful in their attempts to find any alternative financing on superior terms. Additionally, the terms of the DIP Facility are fair and reasonable and reflect the Debtor Borrowers' exercise of prudent business judgment.

J. *Good Cause.* The ability of the Debtor Borrowers to obtain sufficient working capital and liquidity under the DIP Term Sheet and this Interim Order is vital to the Debtor Borrowers, their estates, and creditors and stakeholders. The liquidity to be provided under the DIP Term Sheet and this Interim Order will enable the Debtor Borrowers to continue to operate their businesses in the ordinary course and preserve the value of their businesses. The Debtor Borrowers' estates will be immediately and irreparably harmed if this Interim Order is not entered. Good cause has, therefore, been shown for the relief sought in the Motion.

K. *Good Faith.* The DIP Facility, the DIP Term Sheet, and this Interim Order have

been negotiated in good faith and at arm's length among the Debtor Borrowers and the NOLA DIP Lender, and all of the obligations and indebtedness arising under, in respect of or in connection with the DIP Facility, the DIP Term Sheet, and this Interim Order, including without limitation, all loans made to the Debtor Borrowers pursuant to the DIP Term Sheet and this Interim Order, and any other obligations under the DIP Term Sheet and this Interim Order (all of the foregoing, collectively, the "**DIP Obligations**"), shall be deemed to have been extended by the NOLA DIP Lender and their affiliates in good faith, as that term is used in section 364(e) of the Bankruptcy Code and in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code, and the DIP Obligations, the DIP Liens (as defined below), and the Superpriority Claims (as defined below), shall be entitled to the full protection of section 364(e) of the Bankruptcy Code and the terms, conditions, benefits, and privileges of this Interim Order regardless of whether this Interim Order is subsequently reversed, vacated, modified, or otherwise is no longer in full force and effect or the Chapter 11 Cases are subsequently converted or dismissed.

L. *Consideration*. All of the Debtor Borrowers will receive and have received fair consideration and reasonably equivalent value in exchange for the DIP Facility and all other financial accommodations provided under the DIP Term Sheet and this Interim Order.

M. *Immediate Entry of Interim Order*. The Debtors have requested immediate entry of this Interim Order pursuant to Bankruptcy Rule 4001. The permission granted herein to enter into the DIP Facility and to obtain funds thereunder is necessary to avoid immediate and irreparable harm to the Debtor Borrowers. This Court concludes that entry of this Interim Order

will, among other things, allow for the continued operation of the Debtor Borrowers' existing businesses and further enhance the Debtor Borrowers' prospects for a successful restructuring.

N. *Notice*. Upon the record presented to this Court at the Hearing, and under the exigent circumstances set forth therein, notice of the Motion and the emergency relief requested thereby and granted in this Interim Order has been provided in accordance with Bankruptcy Rules 4001(b) and 4001(c)(1) and Local Rule 9013-5 on (a) the NOLA DIP Lender; (b) the Ad Hoc Group of Holders of Crown Capital Notes; (c) the Prepetition First Lien Lenders; (d) CKD Penn; (e) CIF; (f) the Office of the United States Trustee for the District of New Jersey (the "**U.S. Trustee**"); (g) counsel to the Official Committee (if any), (h) the holders of the thirty (30) largest unsecured claims against the Debtor Borrowers' estates (on a consolidated basis); (i) all of the Debtor Borrowers' prepetition secured creditors; (j) the United States Attorney's Office for the District of New Jersey; (k) the attorneys general in the states in which the Debtor Borrowers conduct their business; (l) the United States Department of Justice; (m) the Internal Revenue Service; (n) HUD; and (o) any party filing a request for service under Bankruptcy Rule 2002 in these cases, which notice was appropriate under the circumstances and sufficient for the Motion. No other or further notice of the Motion or entry of this Interim Order is required.

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

IT IS HEREBY ORDERED:

1. ***DIP Facility Approved.*** The Motion is granted on an interim basis as set forth

herein, the financing described herein is authorized and approved, and the use of Cash Collateral and provision of adequate protection on an interim basis is authorized, subject to the terms of this Interim Order and the DIP Term Sheet and subject to paragraph 34.

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

3. ***Authorization of the DIP Facility and the DIP Term Sheet***.

a. The Debtor Borrowers are hereby authorized to enter into the DIP Facility and the DIP Term Sheet, the terms of which are incorporated herein by reference. Prior to entry of the Final Order, the DIP Term Sheet and this Interim Order shall govern the financial and credit accommodations to be provided to the Debtor Borrowers by the NOLA DIP Lender in respect of the Interim DIP Facility Amount. Following entry of the Final Order, the financial and credit accommodations to be provided to the Debtor Borrowers by the NOLA DIP Lender in respect of the DIP Facility (including the Interim DIP Facility Amount) shall be governed by the DIP Term Sheet, the DIP Loan Documents and the Final Order.

b. The Debtor Borrowers are hereby authorized to borrow money pursuant to the DIP Term Sheet and this Interim Order, up to an aggregate principal amount of $17,422,728 (of which only the Interim DIP Facility Amount may be drawn by the Debtor Borrowers prior to

entry of the Final Order), plus interest, costs, fees, and other expenses and amounts provided for in the DIP Term Sheet and this Interim Order, in accordance with the terms of the DIP Term Sheet and this Interim Order, which shall be used solely as expressly provided in the DIP Term Sheet, this Interim Order and the Approved Budget to: (i) pay costs, fees, and expenses of the NOLA DIP Lender and the scheduled payments of principal and interest under the DIP Facility to the extent permissible under the Bankruptcy Code, (ii) provide working capital and for other general corporate purposes of the Debtor Borrowers, and (iii) satisfy the administrative expenses of these Chapter 11 Cases and other claims or amounts allowed by this Court. The Debtor Borrowers shall not make or advance any intercompany loans or transfers to any other Debtors or non-debtor affiliates without the prior written consent of the NOLA DIP Lenders, and to the extent any such intercompany transfer or loan is approved by the NOLA DIP Lenders and made or advanced by a Debtor Borrower, the DIP Liens (as defined below) shall immediately attach to the resulting intercompany receivable arising from or related to such transfer or loan. The Debtors shall comply with any interim and final cash management orders entered in these cases concerning any such approved intercompany transfers. For purposes of the Interim Order, any fees including the origination fee shall be prorated based on the amount to be used before the final hearing.

c. In furtherance of the foregoing and without further approval of this Court, each Debtor Borrower is authorized and directed to perform all acts, to make, execute and deliver all instruments and documents (including, without limitation, the execution or recordation of security agreements, mortgages and financing statements), and to pay all fees, that may be required

or necessary for the Debtor Borrowers' performance of their obligations under the DIP Facility, including, without limitation:

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

ii. the payment of the fees referred to in the DIP Term Sheet and this Interim Order and costs and expenses as may be due in accordance with the DIP Term Sheet and this Interim Order, and

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

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

recharacterization, subordination (whether equitable, contractual, or otherwise), counterclaims, cross-claims, defenses, disallowance, impairment, or any Challenge under the Bankruptcy Code or any other applicable foreign or domestic law or regulation by any person or entity.

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

4. ***Carve-Out***.

a. Amount of Carve-Out. The relative priority of all amounts owed under the DIP Facility will be subject only to a "**Carve-Out**" in an amount equal to, without duplication: (a) the costs and administrative expenses permitted to be incurred by any Chapter 7 trustee under section 726(b) of the Bankruptcy Code pursuant to an order of the Bankruptcy Court following any conversion of the Chapter 11 Cases pursuant to section 1112 of the Bankruptcy Code in an amount not to exceed $25,000; (b) the amount equal to: (i) the cash held in the Escrow Account (as defined in the DIP Term Sheet) with respect to any fees and expenses incurred by the Independent Fiduciary, the Debtors' counsel, the Debtors' financial advisor, the Debtors' notice and claims agent, and any professionals retained by the Official Committee prior to an Event of Default in an amount not to exceed the amount set forth in the Approved Budget, whether or not such fees, expenses, and costs have been approved by the Bankruptcy Court as of such date and whether or not the retention of the Debtors' professionals and any professionals retained by the

Official Committee have been authorized as of such date, plus (ii) up to $150,000 in the aggregate to pay any allowed fees, expenses, and costs incurred by the Independent Fiduciary, the Debtors' counsel, the Debtors' financial advisor, the Debtors' notice and claims agent, and any professionals retained by the Official Committee following the occurrence of an Event of Default, whether or not such fees, expenses, and costs have been approved by the Bankruptcy Court as of such date and whether or not the retention of the Debtors' professionals and any professionals retained by the Official Committee have been authorized as of such date; and (c) statutory fees payable to the U.S. Trustee pursuant to 28 U.S.C. § 1930(a)(6), together with the statutory rate of interest, which shall not be limited by any Budget ("**Statutory Fees**"). All claims and liens granted by the Interim Order are subject to the Carve-Out.

b. Payment of Allowed Professional Fees Prior to Event of Default. Any payment or reimbursement made prior to the occurrence of an Event of Default in respect of any allowed fees, expenses, and costs incurred by the Independent Fiduciary, the Debtor Borrowers' counsel, the Debtor Borrowers' financial advisor, the Debtor Borrowers' notice and claims agent, and any professionals retained by the Official Committee shall not reduce the Carve-Out.

c. Payment of Allowed Professional Fees After Event of Default. Any payment or reimbursement made on or after the occurrence of an Event of Default in respect of any allowed fees, expenses, and costs incurred by the Independent Fiduciary, the Debtor Borrowers' counsel, the Debtor Borrowers' financial advisor, and the Debtor Borrowers' notice and claims agent, and any professionals retained by the Official Committee shall permanently

reduce the Carve-Out on a dollar-for-dollar basis.

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

a. The Debtor Borrowers are hereby authorized and directed to pay upon demand, all other fees, costs, expenses and other amounts payable under the terms of the DIP Term Sheet (and/or the DIP Loan Documents) and this Interim Order and all other fees and out-of-pocket costs and expenses of the NOLA DIP Lender in accordance with the terms of the DIP Term Sheet (and/or the DIP Loan Documents) and this Interim Order, including, without limitation, all documented fees and out-of-pocket costs and expenses of ArentFox Schiff LLP as counsel to the NOLA DIP Lender (the "**DIP Professional Fees and Expenses**"), subject to receiving a written invoice therefor. None of such fees, costs, expenses or other amounts shall be subject to further application to or approval of this Court, and shall not be subject to allowance or review by this Court or subject to the U.S. Trustee's fee guidelines, and no attorney or advisor to the NOLA DIP Lender shall be required to file an application seeking compensation for services or reimbursement of expenses with this Court; *provided, however*, that copies of any such invoices shall be provided contemporaneously to the U.S. Trustee and counsel to any Official Committee (if one exists) (together with the Debtor Borrowers, the "**Review Parties**") and such invoices shall include a general description of the nature of the matters worked on, a list of professionals who worked on the matter, their hourly rate (if such professionals bill at an hourly rate), the number of hours each professional billed and, with respect to the invoices of law firms, the year of law school graduation for each attorney; provided, however, that the U.S. Trustee reserves the right to seek copies of

invoices containing the detailed time entries of any professional; *provided further, however*, that such invoices may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any information constituting attorney work product, or any other confidential information, and the provision of such invoices shall not constitute a waiver of the attorney-client privilege or any benefits of the attorney work product doctrine (the U.S. Trustee shall be provided with unredacted copies of such invoices upon request). Any objections raised by any Review Party with respect to such invoices must be in writing and state with particularity the grounds therefor and must be submitted to the affected professional within ten (10) calendar days after delivery of such invoices to the Review Parties (such ten (10) day calendar period, the "**Review Period**"). If no written objection is received prior to the expiration of the Review Period from the Review Parties, the Debtor Borrowers shall pay such invoices within five (5) calendar days following the expiration of the Review Period. If an objection is received within the Review Period, the Debtor Borrowers shall promptly pay the undisputed amount of the invoice within five (5) calendar days, and the disputed portion of such invoice shall not be paid until such dispute is resolved by agreement between the affected professional and the objecting party or by order of this Court. Any hearing to consider such an objection to the payment of any fees, costs or expenses set forth in a professional fee invoice hereunder shall be limited to the reasonableness of the fees, costs and expenses that are the subject of such objection. All such unpaid fees, costs, expenses and other amounts owed or payable to the NOLA DIP Lender shall be secured by the DIP

Collateral and afforded all of the priorities and protections afforded to the DIP Obligations under the DIP Term Sheet (and/or the DIP Loan Documents) and this Interim Order.

b. Notwithstanding anything to the contrary herein, the fees, costs and expenses of the NOLA DIP Lender under the terms of the DIP Term Sheet, whether incurred prior to or after the Petition Date shall be deemed fully earned, non-refundable, irrevocable, and non-avoidable subject to and effective upon entry of the Final Order granting such relief, and the Debtor Borrowers are authorized and directed to pay in full in cash all unpaid DIP Professional Fees and Expenses arising through and including the draw of the Interim DIP Facility Amount, without the need for any professional engaged by or on behalf of the NOLA DIP Lender to first deliver a copy of its invoice to any of the Review Parties (other than Debtor Borrowers). All unpaid fees, costs, and expenses shall be included and constitute part of the principal amount of the DIP Obligations and be secured by the DIP Liens.

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

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

6. ***Superpriority Claims***. The NOLA DIP Lender is hereby granted an allowed superpriority administrative expense claim (the "**Superpriority Claim**") pursuant to sections 364(c)(1)of the Bankruptcy Code for all DIP Obligations, having priority over any and all other claims against the Debtor Borrowers and their estates, now existing or hereafter arising, of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code, including, to the extent allowed under the Bankruptcy Code, any and all administrative expenses or other claims arising under sections 105(a), 328, 330, 331, 503(b), 506(c) (subject to and effective upon entry of the Final Order granting such relief), 507(a) (other than section 507(a)(1)), 507(b), 546(c), 1113, and 1114 of the Bankruptcy Code, whether or not such expenses or claims may become secured by a judgment lien or other nonconsensual lien, levy or attachment, which Superpriority Claim shall be payable from and have recourse to all prepetition and postpetition property of the Debtor Borrowers and their estates and all proceeds thereof. The Superpriority Claim granted in this paragraph shall be subject and subordinate in priority of payment only to the Carve-Out as provided herein.

7. ***DIP Liens***.

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

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

(ii) a first priority, perfected security interest in, and lien, under section 364(d) of the Bankruptcy Code upon all property and assets (including Cash Collateral) of each Debtor Borrower and of each Debtor Borrower's estate that is, as of the Petition Date, subject to valid, perfected, and non-avoidable liens in favor of the DIP Lenders.

(b) The liens created as described in clauses (i) and (ii) above (the "**DIP Liens**") shall cover all property and assets (including Cash Collateral) of the Debtor Borrowers and their estates, including all "Collateral" as defined in the DIP Term Sheet (now or hereafter acquired and all proceeds thereof), except (i) as otherwise agreed to by the NOL DIP Lender; and (ii) subject to and effective upon entry of the Final Order granting such relief, all proceeds of any claims or causes of action held by the Debtors or their estates (such claims or causes of action, the "**Estate**

Litigation Assets"),[4] including claims or causes of action under sections 502(d), 544, 545, 547, 548, and 550 of the Bankruptcy Code, or any other avoidance actions under the Bankruptcy Code or other federal law or applicable state law (such claims or causes of action, the "**Avoidance Actions**"), other than any such claims or causes of action against any Releasee (as defined in, and subject to the terms of, paragraph 25) (collectively, the "**DIP Collateral**", and together with the Prepetition Collateral, collectively, "**Collateral**").

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

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

(e) The DIP Liens shall be and hereby are fully perfected liens and security interests, effective and perfected upon the date of this Interim Order without the necessity of execution by the Debtors of mortgages, security agreements, pledge agreements, financing agreements, financing statements or other agreements, such that no additional steps need be taken by the NOLA DIP Lender to perfect such interests. Any provision of any lease, loan document,

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

easement, use agreement, proffer, covenant, license, contract, organizational document, or other instrument or agreement that requires the consent or approval of one or more landlords, licensors, or other parties, or requires the payment of any fees or obligations to any governmental entity, non-governmental entity or any other person, in order for any of the Debtor Borrowers to pledge, grant, mortgage, sell, assign, or otherwise transfer any fee or leasehold interest or the proceeds thereof or other collateral, shall have no force or effect with respect to the transactions granting in favor of the NOLA DIP Lender a priority security interest in such fee, leasehold or other interest or other collateral or the proceeds of any assignment, sale or other transfer thereof, by any of the Debtor Borrowers in favor of the NOLA DIP Lender, in accordance with the terms of the DIP Term Sheet and this Interim Order.

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

8. ***Adequate Protection for CKD Penn***. Subject only to the payment of the Carve-

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

a. Adequate Protection Liens. As security for any Diminution in Value, additional and replacement, valid, binding, enforceable, non-avoidable, and effective and automatically perfected postpetition security interests in and liens as of the date of this Interim Order (together, the "**CKD Penn Adequate Protection Liens**"), whether certificated or uncertificated and without the necessity of the execution by the Debtor Borrowers (or recordation or other filing), of security agreements, pledge agreements, financing statements, mortgages, or other similar documents, on 90% of the equity interests of Sycamore Meadows Apartments, LTD indirectly held by Crown, and the proceeds of any such interests. Subject to the terms of this Interim Order, the CKD Penn Adequate Protection Liens shall be subordinate only to the (i) Carve-Out, (ii) the DIP Liens, and (iii) Permitted Prior Liens. The CKD Penn Adequate Protection Liens shall otherwise be senior to all other security interests in, liens on, or claims against any of the DIP Collateral (including, for the avoidance of doubt, any lien or security interest that is avoided and

preserved for the benefit of the Debtor Borrowers and their estates under section 551 of the Bankruptcy Code).

b. Adequate Protection Superpriority Claims. As further adequate protection, as and to the extent provided by section 507(b) of the Bankruptcy Code, allowed administrative expense claims in each of the Debtor Borrowers' Chapter 11 Cases ahead of and senior to any and all other administrative expense claims in each of the Debtor Borrowers' Chapter 11 Cases to the extent of any postpetition Diminution in Value (the "**CKD Penn Adequate Protection Superpriority Claims**"), but junior to the Carve-Out and the Superpriority Claims. Subject to the Carve-Out and the Superpriority Claims in all respects, the CKD Penn Adequate Protection Superpriority Claims will not be junior to any claims and shall have priority over all administrative expense claims against each of the Debtor Borrowers, now existing or hereafter arising, of the kind specified in section 507(b) of the Bankruptcy Code, including, to the extent allowed under the Bankruptcy Code, any and all other administrative expenses or other claims arising under sections 105, 328, 330, 331, 365, 503(a), 503(b), 506(c) (subject to and effective upon entry of the Final Order granting such relief), 507(a) (other than section 507(a)(1), 507(b), 546(d), 1113 and 1114 of the Bankruptcy Code.

c. Adequate Protection Payments. As further adequate protection, the Debtor Borrowers are authorized and directed to timely pay, in accordance with the terms of this Interim Order, all reasonable and documented fees and out-of-pocket expenses, whether incurred before, on or after the Petition Date, to the extent not duplicative of any fees and/or expenses paid pursuant

to paragraph 5 hereof, including all reasonable and documented fees and expenses of counsel and other professionals retained as provided for in the DIP Term Sheet, the other DIP Loan Documents and this Interim Order, including, for the avoidance of doubt, of ArentFox Schiff LLP, as counsel to the NOLA DIP Lender (all payments referenced in this sentence, collectively, the "**CKD Penn Adequate Protection Payments**"). None of the CKD Penn Adequate Protection Payments shall be subject to separate approval by this Court or the U.S. Trustee Guidelines, and no recipient of any such payment shall be required to file any monthly, interim or final fee application with respect thereto or otherwise seek the Court's approval of any such payments.

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

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

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

9. ***Adequate Protection for CIF***. Lakewind and CIF agree, solely for the purposes of this Interim Order, that CIF shall receive adequate protection solely to the extent of any postpetition Diminution in Value of CIF's interests under the mortgage against Lakewind with respect to the obligations under that certain Credit Agreement, dated April 25, 2023, between CIF, as Lender, and Laguna Reserve APTS Investor LLC, as borrower, as follows: (a) a continuing,

valid, binding, enforceable, and perfected lien against Lakewind pursuant to sections 361 and 363(e) of the Bankruptcy Code, which lien shall rank junior in priority in all respects to the (i) Carve-Out, (ii) the DIP Liens, (iii) the Prepetition First Priority Liens (until such time as the amounts due under the Prepetition First Lien Loans have been paid by the Roll-Up Term Loans or otherwise), (iv) CKD Penn Prepetition Junior Liens, and (iv) CKD Penn Adequate Protection Liens, but otherwise senior to all other security interests in, liens on, or claims against CIF's Prepetition Collateral (the "**CIF Adequate Protection Liens**" and, together with the CKD Penn Adequate Protection Liens, the "**Adequate Protection Liens**"); (b) an allowed superpriority administrative expense claim allowed against Lakewind pursuant to sections 503(b), 507(a), and 507(b) of the Bankruptcy Code (the "**CIF Adequate Protection Superpriority Claim**"), solely to the extent of any postpetition Diminution in Value of CIF's interest in the CIF Prepetition Collateral, which CIF Adequate Protection Superpriority Claim shall be junior in all respects to (i) the Carve-Out, (ii) the DIP Superpriority Claims (including the portion of such claims attributable to the Roll-Up of Prepetition First Lien Loans secured by Lakewind's Prepetition Collateral), (iii) the CKD Penn Adequate Protection Superpriority Claims, and (iv) any superpriority claims of the Prepetition First Lien Lenders, but shall be senior to all other administrative expense claims against the estate of RH Lakewind East LLC; (c) Lakewind's agreement to escrow cash in an amount equal to interest accruing at the non-default rate under the CIF Credit Agreement for the period commencing on the Petition Date through June 30, 2025, which cash shall be released to CIF upon entry of the Final Order; and (d) subject to CIF's execution of a customary confidentiality

agreement with the Debtor Borrowers, the Debtor Borrowers' agreement to provide to CIF a copy of the reporting package provided to the DIP Lender pursuant to paragraph 16 of this Interim Order. All Adequate Protection Liens granted by this Interim Order are subject to being set aside, all Adequate Protection Claims granted by this Interim Order are subject to being disallowed, and all Adequate Protection payments authorized by this Interim Order are subject to disgorgement or recharacterization, if and to the extent the Court so rules if the underlying Pre-Petition Lien or Claim is successfully challenged pursuant to paragraph 18 of this Interim Order.

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

11. ***Insurance***. Until the DIP Obligations have been indefeasibly paid in full, at all times, the Debtor Borrowers shall maintain casualty and loss insurance coverage for the Prepetition Collateral and the DIP Collateral on substantially the same basis as maintained prior to the Petition Date and shall name the NOLA DIP Lender as loss payee or additional insured, as applicable,

thereunder.

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

a. The NOLA DIP Lender is hereby authorized, but not required, to file or record financing statements, trademark filings, copyright filings, mortgages, notices of lien or similar instruments in any jurisdiction, or take possession of or control over, or take any other action in order to validate and perfect the liens and security interests granted to it hereunder, in each case without the necessity to pay any mortgage recording fee or similar fee or tax. Whether or not the NOLA DIP Lender shall, in its sole discretion, chooses to file such financing statements, trademark filings, copyright filings, mortgages, notices of lien or similar instruments, or take possession of or control over, or otherwise confirm perfection of the liens and security interests granted to it hereunder, such liens and security interests shall be deemed valid, perfected, allowed, enforceable, non-avoidable, and not subject to challenge dispute or subordination, at the time and as of the date of entry of this Interim Order subject to paragraph 18 herein. The Debtor Borrowers shall, if requested, execute and deliver to the NOLA DIP Lender all such agreements, financing statements, instruments and other documents as the NOLA DIP Lender may reasonably request to more fully evidence, confirm, validate, perfect, preserve, and enforce the DIP Liens and Adequate Protection Liens. All such documents will be deemed to have been recorded and filed as of the date of entry of this Interim Order.

b. A certified copy of this Interim Order may, in the discretion of the NOLA DIP Lender, be filed with or recorded in filing or recording offices in addition to or in lieu of such

financing statements, mortgages, notices of lien, or similar instruments, and all filing offices are hereby directed to accept such certified copy of this Interim Order for filing and recording.

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

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

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

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

d. All obligations under the DIP Term Sheet and this Interim Order shall constitute valid and binding obligations of each of the Debtor Borrowers enforceable against each of them, and each of their successors and assigns, in accordance with their terms and the terms of this Interim Order. No obligation, payment, transfer, or grant of a security interest under the DIP Term Sheet or this Interim Order shall be stayed, restrained, voidable, or recoverable under the

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

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

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

15. ***Budget; Use of Proceeds***. All expenditures of the Debtor Borrowers shall be made subject to the Approved Budget, attached as **Exhibit 2** to this Interim Order. The Debtor Borrowers shall not permit aggregate expenditures under the Approved Budget to exceed one hundred and fifteen percent (115%) of the total budgeted expenses or aggregate cash receipts under the Approved Budget to be less than eighty-five percent (85%) of the total budgeted cash receipts, in each case calculated on a rolling two-week basis commencing as of the Petition Date, with the first such testing to begin two weeks after the Petition Date; *provided*, *however*, that the cash disbursements considered for determining compliance with this covenant shall exclude disbursements in respect of (x) the NOLA DIP Lender's expenses and professional fees and (y) payments made to vendors that qualify as "Critical Vendors" and are approved by the NOLA DIP Lender and interest due under the existing mortgage. The Approved Budget may be amended only with the consent of the NOLA DIP Lender. Any material modifications to the Approved Budget must be filed with the Court on notice to parties-in-interest, and any non-material modifications to the Approved Budget shall be sent to the U.S. Trustee and counsel to the Official Committee (if any). Notwithstanding anything to the contrary in this Interim Order, the DIP Term Sheet, or the Approved Budget, pending entry of the Final Order, (A) the NOLA Debtors shall

Debtors:	CBRM REALTY INC., *et al*.
Case No.	25-15343 (MBK)
Caption of Order:	INTERIM ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION FINANCING, (II) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF

defer their request to utilize $250,000 of proceeds of the DIP Facility to fund the Litigation Trust (as defined in the DIP Term Sheet); and (B) the NOLA Debtors shall fund the Escrow Account with cash in an amount equal to not more than the projected fees, costs, and expenses of the Independent Fiduciary, the NOLA Debtors' counsel, the NOLA Debtors' financial advisor, and the Debtors' noticing and claims agent through June 30, 2026.

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

a. provide to the NOLA DIP Lender, counsel to the Official Committee (if any), counsel to the Ad Hoc Group of Holders of Crown Capital Notes, and counsel to CIF (subject to the execution of a customary confidentiality agreement reasonably acceptable to the Debtor Borrowers and CIF) as soon as available but no later than 5:00 p.m. Eastern Time on the last Friday of the rolling two-week period, a budget variance and reconciliation report setting forth, separately for each of Chenault, Windrun, Copper, and Lakewind: (i) a comparative reconciliation, on a line-by-line basis, of actual cash receipts and disbursements against the cash receipts and disbursements forecast in the Approved Budget, and (ii) the percentage variance of the aggregate receipts and aggregate disbursements, for (A) the rolling two-week period ended on (and including) the last Sunday of the two-week reporting period and (B) the cumulative period to date, (iii) projections for the following nine weeks, including a rolling cash receipts and disbursements forecast for such period, and (iv) such other information requested from time to time by the NOLA DIP Lender in accordance with the terms of the DIP Term Sheet and any other DIP Loan Documents;

b. provide to the NOLA DIP Lender, counsel to the Official Committee (if

any), counsel to the Ad Hoc Group of Holders of Crown Capital Notes, and counsel to CIF (subject to the execution of a customary confidentiality agreement reasonably acceptable to the Debtor Borrowers and CIF) (i) (a) usual and customary financial reporting based on the Debtor Borrowers' prior practice, taking into account the debtor-in-possession status of the Debtor Borrowers, (b) prompt delivery (email shall suffice), and in any event within 5 business days after receipt thereof by any Debtor Borrower, copies of each notice or other correspondence received from any federal or state authority or agency of the United States (or comparable state authority or agency in any applicable non-U.S. jurisdiction) concerning the NOLA Properties (as defined in the DIP Term Sheet), any investigation or possible investigation or other inquiry by such department or agency regarding financial or other operational results or activities of any Debtor Borrower, and (c) upon request of the NOLA DIP Lender, prompt delivery (email shall suffice) of copies of any detailed audit reports, management letters, or recommendations submitted to the independent director or CRO of any Debtor Borrower by independent accountants in connection with the books or accounts of any Debtor Borrower; and

c. provide the NOLA DIP Lender and counsel to CIF (subject to the execution of a customary confidentiality agreement reasonably acceptable to the Debtor Borrowers and CIF) with weekly updates on the uses of capital expenditures on the NOLA Properties and any sale process (including, without limitation, full copies of any preliminary and final bids received).

17. ***Reservation of Rights of the NOLA DIP Lender, Prepetition First Lien Lenders, and CKD Penn***. Subject only to the Carve-Out, notwithstanding any other provision in this Interim

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

constitute a waiver of any of the NOLA DIP Lender, the Prepetition First Lien Lenders or CKD Penn's rights and remedies. For all adequate protection purposes throughout the Chapter 11 Cases, each of the Prepetition First Lien Lenders and CKD Penn shall be deemed to have requested relief from the automatic stay and adequate protection for any Diminution in Value from and after the Petition Date. For the avoidance of doubt, such request will survive termination of this Interim Order.

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

a. The Debtors' stipulations, admissions, waivers, releases, and indemnities contained in this Interim Order, shall be binding upon all other parties interest, including, without limitation, any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases and any other person or entity acting or seeking to act on behalf of the Debtors' estates, including any chapter 7 or chapter 11 trustee or examiner appointed or elected for any of the Debtors, in all circumstances and for all purposes unless: (i) such committee or any other party in interest with requisite standing (subject in all respects to any agreement or applicable law that may limit or affect such entity's right or ability to do so) has timely filed an adversary proceeding or contested matter (subject to the limitations contained herein, including, inter alia, in this paragraph) by the earlier of (a) the deadline to object to confirmation of the chapter 11 plan for the Debtor Borrowers or a sale of all or substantially all of the Debtor Borrowers' assets, and (b) except as to any Official Committee, sixty (60) calendar days after entry of the Final Order, and in the case of any such adversary proceeding or contested matter filed by the Official Committee, sixty (60) calendar days

after the appointment of such Official Committee (the "**Challenge Period**"); *provided* that any party in interest reserves the right to seek relief to modify the Challenge Period to oppose such requested relief; *provided further* that if, prior to the end of the Challenge Period, (x) the cases convert to chapter 7, or (y) if a chapter 11 trustee is appointed, then, in each such case, the Challenge Period shall be extended for the Chapter 7 trustee or the Chapter 11 trustee to forty-five (45) days after their appointment or (B) such other time as ordered by the Court solely with respect to any such trustee, commencing on the occurrence of either of the events discussed in the foregoing clauses (x) and (y); (ii) such committee or any other party in interest with requisite standing (subject in all respects to any agreement or applicable law that may limit or affect such entity's right or ability to do so) has timely filed an adversary proceeding or contested matter (subject to the limitations contained herein, including, inter alia, in this paragraph) seeking to avoid, object to, or otherwise challenge the findings or Debtors' Stipulations regarding: (a) the validity, enforceability, extent, priority, or perfection of the mortgages, security interests, and liens of the Prepetition First Lien Lenders and CKD Penn, (b) the validity or enforceability of any releases or indemnities in favor of the NOLA DIP Lender or Prepetition First Lien Lenders contained in this Interim Order, or (c) the validity, enforceability, allowability, priority, secured status, or amount of the Prepetition First Lien Obligations and CKD Penn Prepetition Junior Liens (any such claim, a "**Challenge**"); and (iii) there is a final non-appealable order in favor of the plaintiff sustaining any such Challenge in any such timely filed adversary proceeding or contested matter; *provided*, *however*, that any pleadings filed in connection with any Challenge shall set forth

with specificity the basis for such challenge or claim and any challenges or claims not so specified prior to the expiration of the Challenge Period shall be deemed forever, waived, released and barred.

b. If no such Challenge is timely and properly filed during the Challenge Period or the Court does not rule in favor of the plaintiff in any such proceeding then: (i) the Debtors' stipulations, admissions, agreements and releases with respect to the Releasees contained in this Interim Order shall be binding on all parties in interest; (ii) the Prepetition First Lien Obligations and any obligations arising from the CKD Penn Prepetition Junior Mortgage shall constitute allowed claims, not subject to counterclaim, setoff, recoupment, reduction, subordination, recharacterization, defense, or avoidance for all purposes in the Chapter 11 Cases, and any subsequent chapter 7 case(s); (iii) the Prepetition First Priority Liens and CKD Penn Prepetition Junior Liens shall be deemed to have been, as of the Petition Date, legal, valid, binding, and perfected secured claims, not subject to recharacterization, subordination, or avoidance; and (iv) the Prepetition First Lien Obligations and any obligations arising from the CKD Penn Prepetition Junior Mortgage shall not be subject to any other or further claim or challenge by any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases or any other party in interest acting or seeking to act on behalf of the Debtors' estates, including, without limitation, any successor thereto (including, without limitation, any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Debtors) and any defenses, claims, causes of action, counterclaims and offsets by any statutory or non-statutory committees appointed or

formed in the Chapter 11 Cases or any other party acting or seeking to act on behalf of the Debtors' estates, including, without limitation, any successor thereto (including, without limitation, any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Debtors), whether arising under the Bankruptcy Code or otherwise, against any of the Releasees arising out of or relating to any of the Prepetition First Lien Obligations and any obligations arising from the CKD Penn Prepetition Junior Mortgage and the Prepetition Collateral shall be deemed forever waived, released and barred.

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

reorganization.

d. For the avoidance of doubt, any trustee appointed or elected in these Chapter 11 Cases shall, until the expiration of the period provided herein for asserting Challenges, and thereafter for the duration of any adversary proceeding or contested matter commenced pursuant to this paragraph (whether commenced by such trustee or commenced by any other party in interest on behalf of the Debtors' estates), be deemed to be a party other than the Debtors and shall not, for purposes of such adversary proceeding or contested matter, be bound by the acknowledgments, admissions, confirmations and stipulations of the Debtors in this Interim Order. Nothing in this Interim Order vests or confers on any person (as defined in the Bankruptcy Code), including, without limitation, any Official Committee appointed in the Chapter 11 Cases, standing or authority to pursue any cause of action belonging to the Debtor Borrowers or their estates, including, without limitation any challenges (including a Challenge) with respect to the Prepetition First Priority Liens, CKD Penn Prepetition Junior Liens, Prepetition First Lien Obligations, or any obligations with respect to the CKD Penn Guaranty, and a separate order of the Court conferring such standing on any Official Committee or other party-in-interest shall be a prerequisite for the prosecution of a Challenge by such Official Committee or such other party-in-interest. The filing of a motion seeking standing to file a Challenge action before the Challenge Period, which attaches a proposed Challenge action, shall extend the Challenge Period with respect to that party until two (2) business days after the Court approves the standing motion, or such other time period ordered by the Court in approving the standing motion. The NOLA DIP Lenders stipulate and agree that

each of the NOLA DIP Lenders will not raise as a defense in connection with any Challenge the ability of creditors to file derivative suits on behalf of limited liability companies. For the avoidance of doubt, as to the Debtors, upon entry of this Interim Order, all Challenges, and any right to assert any Challenge, are hereby irrevocably waived and relinquished as of the Petition Date, and the Debtors' Stipulations shall be binding in all respects on the Debtors irrespective of the filing of any Challenge. Upon a successful Challenge brought pursuant to this paragraph 18, including but not limited to a Challenge to the roll-ups granted in this Interim Order, the Court may fashion an appropriate remedy.

19. ***Maturity Date***. Consistent with the DIP Term Sheet, the DIP Facility's maturity date ("**Maturity Date**") shall be the earliest to occur of (i) October 30, 2025; (ii) the closing date following entry of one or more final orders approving the NOLA Restructuring Transaction (as defined in the DIP Term Sheet); (iii) the acceleration of any outstanding DIP Loan following the occurrence of an Event of Default; (iv) the filing of a plan which is inconsistent with terms of the DIP Term Sheet or the DIP Loan Documents; or (v) entry of an order by the Bankruptcy Court in the Chapter 11 Cases either (a) dismissing the Chapter 11 Cases or converting one or more Chapter 11 Cases to Chapter 7 of the Bankruptcy Code, (b) declining to authorize or approve the DIP Liens, or (c) appointing a Chapter 11 trustee or an examiner with enlarged powers relating to the operation of the business of the Debtor Borrowers (*i.e.*, powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code), in each case without the consent of the NOLA DIP Lender; *provided, however*, that to the extent that the Debtor Borrowers effectuate a NOLA

Restructuring Transaction as a sale under section 363 of the Bankruptcy Code, rather than under the Chapter 11 Plan, the Maturity Date shall be abated pending confirmation of the Chapter 11 Plan and consummation of the Chapter 11 Plan. All amounts outstanding under the DIP Facility shall be due and payable in full, and the DIP Commitments thereunder shall terminate, on the Maturity Date.

20. ***Events of Default***. The occurrence of any of the following events shall constitute an "Event of Default" under the DIP Term Sheet:

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

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

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

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

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

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

g. failure by the Debtor Borrowers to file and confirm a chapter 11 plan in

accordance with the applicable milestones;

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

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

21. ***Remedies Upon Event of Default***. Upon the occurrence of and during the continuance of an Event of Default, (i) the Debtor Borrowers shall be bound by all restrictions, prohibitions and other terms as provided in this Interim Order and the DIP Term Sheet, and (ii) the NOLA DIP Lender, shall be entitled to take any act or exercise any right or remedy as provided in this Interim Order or the DIP Term Sheet, including, without limitation, suspending or immediately terminating the DIP Facility; *provided*, *however*, that in the case of the enforcement of rights pursuant to this paragraph, the NOLA DIP Lender shall provide counsel to the Debtors, counsel to any Official Committee (if one exists), counsel to the Ad Hoc Group of Holders of Crown Capital Notes, and the U.S. Trustee with five (5) business days' prior written notice (such period, the "**Remedies Notice Period**"). Immediately upon the expiration of the Remedies Notice Period, the Court shall hold an emergency hearing when the Court is available (the "**Enforcement Hearing**") at which the Debtors, any Official Committee, and/or any other party in interest shall be entitled to seek a determination from the Court solely as to whether an Event of Default has occurred, and at the conclusion of the Enforcement Hearing, the Court may fashion an appropriate remedy that is consistent with the terms of this Interim Order. Notwithstanding anything to the

contrary herein, no enforcement rights set forth in this paragraph shall be exercised prior to the Court holding an Enforcement Hearing, subject to Court availability, and the expiration of the Remedies Notice Period, and the Remedies Notice Period shall not expire until the conclusion of the Enforcement Hearing and the issuance of a ruling by the Court if such Enforcement Hearing is conducted by the Court.

22. ***Automatic Stay Modified***. The automatic stay provisions of section 362 of the Bankruptcy Code hereby are, to the extent applicable, vacated, and modified to the extent necessary without the need for any further order of this Court, to permit: (a) the Debtor Borrowers to grant the DIP Liens and the Superpriority Claims, and to perform such acts as the NOLA DIP Lender may request to assure the perfection and priority of the DIP Liens; (b) the Debtor Borrowers to incur all liabilities and obligations, including all of the DIP Obligations, to the NOLA DIP Lender as contemplated under this Interim Order and the DIP Term Sheet; (c) the Debtor Borrowers to grant the Adequate Protection Liens; (d) the Debtor Borrowers to pay all amounts required hereunder and under the DIP Term Sheet; (e) the NOLA DIP Lender to retain and apply payments made in accordance with the terms of this Interim Order and the DIP Term Sheet; (f) subject to the paragraph 21 of this Interim Order and the Remedies Notice Period, the NOLA DIP Lender to exercise, upon the occurrence and during the continuance of any Event of Default, all rights and remedies provided for in this Interim Order, the DIP Term Sheet, or applicable law; (g) to perform under this Interim Order and the DIP Term Sheet, and to take any and all other actions that may be required, necessary, or desirable for the performance by the Debtor Borrowers under

this Interim Order and the DIP Term Sheet and the implementation of the transactions contemplated hereunder and thereunder, and (h) the implementation of all of the terms, rights, benefits, privileges, remedies, and provisions of this Interim Order and the DIP Term Sheet.

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

24. ***Collateral Rights***. In the event that any person or entity that holds a lien or security interest in Collateral of the Debtor Borrowers or their estates that is junior or subordinate to the DIP Liens and Adequate Protection Liens in such Collateral of the Debtor Borrowers or their estates receives or is paid the proceeds of such Collateral of the Debtor Borrowers or their estates, or receives any other payment with respect thereto from any other source, prior to indefeasible payment in full in cash and the complete satisfaction of all DIP Obligations under the DIP Term Sheet and this Interim Order, and termination of the commitments in accordance with the DIP Term Sheet and this Interim Order, such junior or subordinate lienholder shall be deemed to have received, and shall hold, the proceeds of any such Collateral of the Debtor Borrowers or their

estates in trust for the NOLA DIP Lender, CKD or CIF, as applicable, and shall immediately turnover such proceeds to the NOLA DIP Lender, CKD or CIF, as applicable, for application in accordance with the DIP Term Sheet and this Interim Order.

25. ***Release and Indemnity***.

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

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

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

c. Subject to entry of the Final Order and the rights and limitations of any third party under paragraph 18 of this Interim Order, the Debtors hereby agree to protect, defend, indemnify, and hold harmless the Releasees for, from and against any and all claims, suits, liabilities, losses, costs, expenses (including reasonable, out-of-pocket attorneys' fees and costs) imposed upon or incurred by or asserted against any Releasee arising out of or relating to the Debtor (and any subsidiaries or affiliates), prior loans, mortgages, all Avoidance Actions, the DIP Term Sheet, the DIP Loan Documents or the transactions contemplated thereby, except for those arising out of the willful misconduct or gross negligence of the Releasees as determined by a non-appealable court order.

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

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

27. ***Rights Under Section 363(k)***. The full amount of the DIP Obligations may be used

to "credit bid" for the assets and property of the Debtor Borrowers as provided for in section 363(k) of the Bankruptcy Code, in accordance with the terms of the DIP Term Sheet and this Interim Order without the need for further Court order authorizing the same.

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

29. ***No Marshaling***. Effective as of the Petition Date but subject to and effective upon entry of the Final Order granting such relief and the terms thereof, the NOLA DIP Lender shall not be subject to the equitable doctrine of "marshaling" or any other similar doctrine with respect to any of the DIP Collateral, and the proceeds of the DIP Collateral shall be received and applied pursuant to this Interim Order and the DIP Term Sheet; *provided, however*, that the NOLA DIP Lender shall use commercially reasonable efforts to (i) with respect to the New Money Loans, satisfy the New Money Loans *first* with all proceeds from the DIP Collateral except proceeds derived from Avoidance Actions and *second* with proceeds from Avoidance Actions, and (ii) with

respect to the Roll-Up Term Loans, satisfy the Roll-Up Term Loans *first* with all proceeds from the DIP Collateral except proceeds derived from any Avoidance Action asserted against the NOLA DIP Lender and *second* to proceeds from any Avoidance Action asserted against the NOLA DIP Lender.

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

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

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

32. ***Final Hearing***. The Final Hearing on the Motion shall be held on June 26, 2025, at 1:00 p.m., prevailing Eastern time. Any objections or responses to entry of a final order on the Motion shall be filed on or before 4:00 p.m., prevailing Eastern time, on June 18, 2025, and shall be served on: (a) the Debtors; (b) proposed counsel to the Debtors, White & Case LLP, 111 S. Wacker Dr., Chicago, IL 60606, Attn: Gregory F. Pesce (gregory.pesce@whitecase.com), Adam T. Swingle (adam.swingle@whitecase.com), and Barrett Lingle (barrett.lingle@whitecase.com); (c) counsel to the Kelly Hamilton DIP Lender, Lippes Mathias LLP, 54 State Street, Suite 1001,

Albany, New York 12207, Attn: Leigh A. Hoffman (lhoffman@lippes.com); (d) counsel to the NOLA DIP Lender, ArentFox Schiff LLP, 1301 Avenue of the Americas, 42nd Floor, New York, NY 10019, Attn: Scott B. Lepene (scott.lepene@afslaw.com) and Brett D. Goodman (brett.goodman@afslaw); (e) counsel to the Ad Hoc Group of Holders of Crown Capital Notes, Faegre Drinker Biddle & Reath LLP, 1177 Avenue of the Americas, 41st Floor, New York, New York 10036, Attn: James H. Millar (james.millar@faegredrinker.com) and Michael P. Pompeo (michael.pompeo@faegredrinker.com); (f) the United States Trustee, One Newark Center, Suite 2100 Newark, New Jersey 07102, Attn: Jeffrey M. Sponder (jeffrey.m.sponder@usdoj.gov) and Lauren Bielskie (lauren.bielskie@usdoj.gov); (g) counsel to any Official Committee (if any), (h) counsel to the Ad Hoc Group of Holders of Crown Capital Notes; and (i) any party filing a request for service under Bankruptcy Rule 2002 in these cases. In the event no objections to entry of the Final Order on the Motion are timely received, this Court may enter such Final Order without need for the Final Hearing.

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

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

35. ***Effect of this Interim Order***. This Interim Order shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 and shall take effect and be enforceable

immediately upon execution hereof, notwithstanding Bankruptcy Rules 6003 or 6004 or any other statute, rule, or provision to the contrary.

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

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

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

EXHIBIT 117

Exhibit 1

DIP Term Sheet

Execution Version

NOLA Debtors Binding Term Sheet For

Senior Secured, Superpriority

Debtor-in-Possession Financing

Dated as of May 26, 2025

This term sheet (this "**Term Sheet**") is a lending commitment from DH1 Holdings LLC ("**DH1**"), CKD Funding LLC ("**CKD Funding**") and CKD Investor Penn LLC ("**CKD Penn**", and together with DH1 and CKD Funding, collectively, the "**NOLA DIP Lender**"). Capitalized terms used in this Term Sheet shall have the meanings ascribed to such terms in this Term Sheet.

This Term Sheet is subject solely to the following conditions: (i) satisfaction of all conditions precedent set forth herein, including any modifications or supplements hereinafter requested by the NOLA DIP Lender, are satisfied or waived in the sole discretion of the NOLA DIP Lender; (ii) the NOLA DIP Lender agrees to and executes this Term Sheet; (iii) the United States Bankruptcy Court for the District of New Jersey (the "**Bankruptcy Court**"), in connection with the Chapter 11 Cases, authorizes and approves the DIP Facility on terms and conditions, including any modifications or supplements thereto except as expressly set forth in this Term Sheet, which are satisfactory to the Debtors and the NOLA DIP Lender in each of its respective sole discretion and pursuant to order(s) of the Bankruptcy Court in form and substance acceptable to the NOLA DIP Lender in its sole discretion; (iv) the entry of an interim order (the "**Interim Order**") attached hereto as **Exhibit A**, and a final order (the "**Final Order**"), authorizing the Debtors to enter into the DIP Facility; (v) the signing of formal loan documents (following entry of the Final Order, the "**DIP Loan Documents**") consistent in all material respects with this Term Sheet by the Debtors and NOLA DIP Lender in connection with entry of the Final Order; and (vi) the Debtors' agreement to comply with the milestones set forth herein, including with respect to the filing of a chapter 11 plan providing for the establishment of the Litigation Trust and, if applicable, the NOLA Restructuring Transaction (such plan, the "**Chapter 11 Plan**") and a related disclosure statement (the "**Disclosure Statement**").

The transaction contemplated herein shall be structured in all events to be REIT compliant in a manner determined by the Debtors and the NOLA DIP Lender.

Debtors	RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, RH Lakewind East LLC (collectively, the "**NOLA Debtors**"), CBRM Realty Inc., Crown Capital Holdings, LLC, RH New Orleans Holding LLC, and RH New Orleans Holdings MM LLC (collectively, the "**Debtors**" and, each, a "**Debtor**"), as debtors and debtors in possession under title 11 of chapter 11 of the United States Code (the "**Bankruptcy Code**"). Any individual or entity that the Debtors determine, after reasonable inquiry, either directly or indirectly controls or owns 20.0% or more of the direct or indirect equity interests in any Debtor must be disclosed for KYC purposes and shall be depicted on an organizational chart to be provided by the Debtors to the NOLA DIP Lender as soon as reasonably practicable following the Petition Date.

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NOLA DIP Loan Parties	The NOLA Debtors, CBRM Realty Inc. (subject to entry of the Final Order), and Crown Capital Holdings, LLC.
NOLA Properties	Each of the following NOLA Debtors are the respective 100% owner of each respective commonly known project as follows (together, the "**NOLA Properties**"): 1. Carmel Brook Apartments owned by Debtor RH Chenault Creek LLC; 2. Carmel Spring Apartments owned by Debtor RH Windrun LLC; 3. Laguna Creek Apartments owned by Debtor RH Copper Creek LLC; and 4. Laguna Reserve Apartments owned by Debtor RH Lakewind East LLC.
DIP Facility	The NOLA DIP Lender shall extend to the NOLA DIP Loan Parties, as joint and several obligors, a secured debtor-in-possession credit facility (the "**DIP Facility**") in the aggregate principal amount of up to $17,422,728 (the "**DIP Facility Amount**"), comprised of (a) one or more new term loans made by the NOLA DIP Lender on the respective Closing Dates (such new loans and obligations, the "**DIP Loan**" and commitments with respect to such DIP Loan, the "**DIP Commitments**") to be funded upon the entry of the Interim Order and the Final Order (together, the "**DIP Orders**"), as applicable, by the Bankruptcy Court approving the DIP Facility; and (b) a roll-up of the Prepetition First Lien Loans (as defined below); as follows: 1. New Money Loans. A superpriority senior secured multiple draw term loan credit facility in the principal amount of $8,461,524 (the "**New Money Commitments**" and the term loans made thereunder, the "**New Money Loans**"), of which (x) $4,960,725 shall be available upon entry of the Interim Order on the Interim Closing Date (the "**Interim DIP Facility Amount**"), and (y) $3,500,799 shall be available upon entry of the Final Order on the Final Closing Date (the "**Additional Final DIP Amount**"). Such funds made available as part of the New Money Loans shall be provided in connection with the Sources and Uses (defined herein) set forth in the Approved Budget (defined herein). 2. Roll-Up Loans. A superpriority term loan facility in the principal amount of $8,961,204 (the "**Roll-Up Term Loans**"), of which (x) $4,960,725 shall be deemed funded in accordance with clause (i) below upon entry of this Interim Order, and (y) $4,000,479 shall be deemed funded in accordance with clause (ii) below, subject to the entry of and the terms of the Final Order, which Roll-Up Term Loans shall be deemed converted from an equal amount of Prepetition First Lien Loans (as defined below) into and exchanged for such Roll-Up Term Loans, in each case, at the times, and in

Execution Version

	accordance with the terms and conditions set forth in this Term Sheet and the other DIP Loan Documents and as set forth below; i. On the date of the Interim Order, concurrently with the making of the New Money Loans in the Interim DIP Amount as described above, $4,960,725 in aggregate principal amount of Prepetition First Lien Loans (the "**Initial Rolled-Up Prepetition First Lien Loans**") shall be deemed converted into and exchanged for Roll-Up Term Loans, and Roll-Up Term Loans in an aggregate principal amount of $4,960,725 shall be deemed funded on the date of the Interim Order, without constituting a novation, and shall satisfy and discharge the Initial Rolled-Up Prepetition First Lien Loans. The Roll-Up Term Loans deemed funded on the date of the Interim Order shall be deemed to be made by DH1 and CKD Funding. ii. On the date of the entry of the Final Order, concurrently with the making of the New Money Loans in the Additional Final DIP Amount as described above, $4,000,479 in aggregate principal amount of remaining Prepetition First Lien Loans (the "**Remaining Prepetition First Lien Loans**") shall be deemed converted into and exchanged for Roll-Up Term Loans, and Roll-Up Term Loans in an aggregate principal amount of $4,000,479 shall be deemed funded on the date of the Final Order, without constituting a novation, and shall satisfy and discharge $4,000,479 in aggregate principal amount of the Remaining Prepetition First Lien Loans. The Roll-Up Term Loans deemed funded on the date of the Final Order shall be deemed to be made by DH1 and CKD Funding. All DIP Loan and other obligations outstanding under the DIP Facility shall become due and payable on the Maturity Date. As used herein, the Interim Order and the Final Order shall each mean an order in form and substance consistent with this Term Sheet and, to the extent not consistent with this Term Sheet, otherwise satisfactory to the NOLA DIP Lender in its sole discretion, entered upon an application or motion of the Debtors that is in form and substance consistent with this Term Sheet and the DIP Loan Documents and, to the extent not consistent with this Term Sheet and the DIP Loan Documents, otherwise satisfactory to the NOLA DIP Lender, which order: (i) authorizes the Debtors to enter into the transactions contemplated by this Term Sheet, including the authorization to borrow under the DIP Facility on the terms set forth herein, (ii) grants to the NOLA DIP Lender superpriority claims and the DIP Facility Liens, (iii) subject to approval of the Final Order, contains provisions prohibiting claims against the collateral of the DIP Lender Released

	Parties pursuant to section 506(c) of the Bankruptcy Code, a waiver of any "equities of the case" exception under section 552(b) of the Bankruptcy Code, and a waiver of the equitable doctrine of marshalling, and extending the DIP Facility Liens to the proceeds of the Debtors' causes of action under Chapter 5 of the Bankruptcy Code, (iv) approves payment by the Debtors of all of the fees and expenses provided for herein, (v) prohibits the Debtors or any party in interest from seeking to satisfy the DIP Loan in a manner other than in full in cash or as otherwise consented to by the NOLA DIP Lender, and (vi) shall not have been stayed, vacated, reversed, or rescinded or, without the prior written consent of the NOLA DIP Lender in its sole discretion, amended or modified.
Governance	The DIP Orders and any other similar order shall provide that Elizabeth A. LaPuma, as independent fiduciary, has the full authority to act on behalf of, and legally bind, each Debtor. The DIP Orders shall require the Debtors to appoint a financial advisor and an individual employed by IslandDundon as Chief Restructuring Officer (the "**CRO**"). Any material modification or termination of the engagement of the CRO shall require the prior consent of the NOLA DIP Lender. Pursuant to section 365(b) of the Bankruptcy Code, and to ensure the health and safety of the tenants residing at the NOLA Properties, the NOLA DIP Lender's agreement to fund the DIP Loan is contingent upon entry of one or more orders of the Bankruptcy Court authorizing: (i) the Debtors' assumption of, and assignment to the NOLA DIP Lender or an affiliate thereof, those existing service agreements (including, without limitation, any and all contracts with the U.S. Department of Housing and Urban Development ("**HUD**")) currently entered into by the NOLA Debtors at the NOLA Properties that are approved in advance by the NOLA DIP Lender; and (ii) the rejection of those existing service agreements and asset management agreements currently entered into by the NOLA Debtors at the NOLA Properties that are approved in advance by the NOLA DIP Lender. The NOLA DIP Lender has the right to approve any property manager or request the replacement of any property manager for the NOLA Debtors at the NOLA Properties.
Escrow Account and Initial Draw	The Debtors shall be limited to one (1) draw request per month. All draws shall be subject to the NOLA DIP Lender's customary and standard disbursement practices and procedures including, but not limited to, no pending defaults and such funds being disbursed pursuant to the Approved Budget. The Debtors shall, following entry of the Interim Order, draw $4,960,725 from the DIP Facility (the "**Initial Draw**"). At such time, the NOLA DIP Lender shall transfer $1,550,000 of the Initial Draw into an escrow account (the "**Escrow Account**") established for the benefit of Elizabeth A. LaPuma as independent fiduciary, the Debtors'

	counsel, the Debtors' financial advisor, and the Debtors' notice and claims agent. All prepetition liens that are not Permitted Liens and are secured by the Collateral shall be paid and discharged in full in cash prior to or as part of the Initial Draw as provided in the Approved Budget. "**Permitted Liens**" means any (i) mechanics', carriers', workmen's, repairmen's or other like liens arising or incurred in the ordinary course of business for amounts not yet due or payable or, if due and payable, are not delinquent or the validity of which are being contested in good faith and for which appropriate reserves have been established in accordance with GAAP, and which are included in the calculation of working capital, and liens of third-party lessors over assets owned by them and leased to a third party, (ii) liens for taxes, assessments or other governmental charges that are not due and payable or that may be paid without penalty, or that are being contested in good faith by appropriate proceedings, and which appropriate reserves have been established in accordance with GAAP, and which are included in the calculation of working capital, and (iii) easements, covenants, conditions, rights-of-way, leases, restrictions, encroachments and other similar charges and encumbrances or other minor non-monetary title defects that, individually and in aggregate, have not and would not reasonably be expected to materially interfere with the ordinary conduct of the Debtors' operation of the real property assets to which they relate and would not materially detract from the value of, impair the use of, or interfere with the real estate as currently used by the Debtors' business operations. The applicable beneficiary shall be entitled to receive payment from the Escrow Account subject to: (1) the Bankruptcy Court entering orders authorizing the Debtors to retain such counsel and financial advisor, as applicable; (2) approval by the Bankruptcy Court of any fees, expenses, and costs of the Debtors' counsel and financial advisor, as applicable; and the presentment by the applicable beneficiary or its designee of a draw notice that certifies the satisfaction of each of the preceding conditions and that the fees requested by the applicable beneficiary is consistent with the Approved Budget. Notwithstanding anything to the contrary in this paragraph, Ms. LaPuma shall be entitled to payment from the Escrow Account as provided in that certain letter agreement dated September 26, 2024. If an Event of Default occurs after the funding of the Initial Draw or if the DIP Facility is terminated after the funding of the Initial Draw, then, the NOLA DIP Lender shall be entitled to all funds remaining in the Escrow Account after an amount equal to the fees, costs, and expenses of the Debtors' counsel, the Debtors' financial advisor, the Debtors' notice and claims agent, and Ms. LaPuma as independent fiduciary as of the date of any such Event of Default or termination of the DIP Facility, as applicable, to the extent provided in the Approved Budget. The NOLA DIP Lender shall be a beneficiary and party to the Escrow Account's escrow agreement to permit the NOLA DIP Lender to

	enforce its right to the residual funds, subject to the terms of this Term Sheet and the Interim Order.
Separate Cash Accounts	Other than the proceeds of the DIP Facility transferred to the Escrow Account, the proceeds of the DIP Facility and all other cash from operation of the NOLA Debtors and the NOLA Properties during the period in which the DIP Facility is in place shall be maintained in one or more segregated accounts over which the NOLA DIP Lender shall have a lien as described below. Following entry of the Interim Order, Debtors shall establish (i) restricted lockbox accounts at a bank acceptable to and for the benefit of NOLA DIP Lender whereby all revenue generated from the NOLA Properties shall be paid directly (the "**Clearing Account**") (for the avoidance of doubt, any prepetition unpaid HUD rent monies owed to the NOLA Debtors shall be deposited into the Clearing Account and subject to the super-priority liens of the NOLA DIP Lender and remain collateral of the NOLA DIP Lender), and (ii) an account controlled by NOLA DIP Lender whereby funds in the Clearing Account shall be swept monthly into (the "**Cash Management Account**"). All funds in the Cash Management Account shall be applied by the NOLA DIP Lender to payments of debt service, required reserves, approved operating expenses and other items required under the Approved Budget and the remaining cash flow (the "**Excess Cash Flow**") shall be deposited in an account over which the NOLA DIP Lender shall have a lien (the "**Excess Cash Flow Reserve**") as additional collateral for the DIP Loan. All NOLA Debtor accounts shall be collaterally assigned to the NOLA DIP Lender and the respective bank shall deliver a deposit account control agreement with respect to the Escrow Account, Clearing Account and Debtors' operating account, each such agreement to be in form and substance reasonably acceptable to the NOLA DIP Lender.
Payments	All interest shall compound monthly, and be calculated on an actual/360 basis. The accrual period shall run from the first day of the month preceding the payment date through and including the last day of the month in which the payment date occurs. The monthly payment shall be payable on the first day of the month. The DIP Loan (and all amounts due thereon) shall be due and payable in full on the Maturity Date.
Interest Rate	Interest shall accrue on the outstanding principal balance at a per annum fixed rate of 18%, which shall be paid as follows: (a) 12% paid in cash; **plus** (b) 6% paid in kind.
Default Rate	Maximum allowed by applicable law, or as otherwise set by the Loan Documents.
Origination Fee	3.0% of the DIP Facility, which fee is deemed fully earned, due and payable at Closing.

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Servicer	The NOLA DIP Lender shall have the right to appoint an agent or a servicer, which may be an affiliate of the NOLA DIP Lender, of the DIP Facility. The servicer's fee (the "**Servicing Fee**") shall be not greater than $1,000 per month and shall be payable by the Debtors to the NOLA DIP Lender monthly in equal installments.
Maturity Date	The maturity date ("**Maturity Date**") shall be the earliest to occur of (i) October 30, 2025; (ii) the closing date following entry of one or more final orders approving the NOLA Restructuring Transaction; (iii) the acceleration of any outstanding DIP Loan following the occurrence of an Event of Default; (iv) the filing of a plan which is inconsistent with terms of this Term Sheet of the DIP Loan Documents; or (v) entry of an order by the Bankruptcy Court in the Chapter 11 Cases either (a) dismissing the Chapter 11 Cases or converting one or more Chapter 11 Cases to Chapter 7 of the Bankruptcy Code, (b) the Bankruptcy Court does not authorize or approve the DIP Facility Liens, or (c) appointing a Chapter 11 trustee or an examiner with enlarged powers relating to the operation of the business of the Debtors (*i.e.*, powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code), in each case without the consent of the NOLA DIP Lender; *provided, however*, that to the extent that the Debtors effectuate a NOLA Restructuring Transaction as a sale under section 363 of the Bankruptcy Code, rather than under the Chapter 11 Plan, the Maturity Date shall be abated pending confirmation of the Chapter 11 Plan and consummation of the Chapter 11 Plan. All amounts outstanding under the DIP Facility shall be due and payable in full, and the DIP Commitments thereunder shall terminate on the Maturity Date.
Anticipated Closing Dates	Subject to the Conditions Precedent to Closing and other terms set forth in this Term Sheet or the DIP Loan Documents, the parties shall use their commercially reasonable efforts to facilitate the closing under the Interim Order for the Interim DIP Facility Amount to occur on or prior to 3 business day after the entry of the Interim Order (the "**Interim Closing Date**"), and the closing under the Final Order for the Additional Final DIP Facility Amount to occur on the first business day the Final Order has been in full force and effect for at least fifteen (15) days, and not have been or be subject to being appealed, reversed, modified, amended, stayed, vacated or subject to a stay, in the case of any modification, amendment or stay pending appeal, in a manner, or relating to a matter, that is or may be materially adverse to the interests of the NOLA DIP Lender, *provided however*, in the event of a waiver of the stay period set forth in Federal Bankruptcy Rule 8002(a)(1), the NOLA DIP Lender, may, in their sole discretion, agree to close prior to the fifteenth day following entry of the Final Order (such applicable date, the "**Final Closing Date**", together with the Interim Closing Date, the "**Closing Dates**", and each a "**Closing Date**").
Use of DIP Loan Proceeds	The Debtors will use the proceeds of the Interim DIP Facility Amount and the Additional Final DIP Facility Amount in accordance with

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	Exhibit B (the "**Sources and Uses**") and the Approved Budget. As detailed on the Sources and Uses, the Debtors will use the Interim DIP Facility Amount to fund amounts for rehabilitation, capital expenditures, ordinary course operating expenses (including any expenses related to bring units back online and critical/life safety issues at the property), including, without limitation, any payments authorized to be made under "first day" or "second day" orders, and payments related to the working capital and other general corporate purposes of the Debtors, including the payment of professional fees and expenses, and, in each case, consistent with, subject to, and within the categories and limitations contained in, the Approved Budget (collectively, the "**Permitted Uses**"). No portion of the proceeds under the DIP Facility or any cash collateral subject to the liens of the NOLA DIP Lender may be utilized for the payment of professional fees and disbursements incurred in connection with any litigation or investigation that is commenced to challenge (i) the amount, extent, priority, validity, perfection or enforcement of the indebtedness of the Debtors owing to the NOLA DIP Lender (including, without limitation, the amount, extent, priority, validity, perfection or enforcement of any prepetition indebtedness owed to a NOLA DIP Lender) , or (ii) liens or security interests in the collateral securing such indebtedness, including challenges to the perfection, priority or validity of the liens granted in favor of the NOLA DIP Lender with respect thereto (including, without limitation, the perfection, priority or validity of any prepetition liens granted in favor of a NOLA DIP Lender). The DIP Orders shall provide that each Debtor shall not knowingly transfer any of such Debtor's property and/or cash or other proceeds of the DIP Facility to Mark Silber ("**Silber**"); Frederick Schulman ("**Schulman**"); any professional, attorney, representative, or other agent of Silber, Schulman, or any "relative" (as such term is defined under section 101(45) of the Bankruptcy Code) of either Silber or Schulman; or any "entity" (as such term is defined under section 101(15) of the Bankruptcy Code) that is owned or controlled by Silber, Schulman, or any affiliate " (as such term is defined under section 101(2) of the Bankruptcy Code) of either Silber or Schulman. As soon as reasonably practicable following entry of the DIP Order, the Debtors shall cause the CRO or any other counsel or advisor engaged by or on behalf of the Debtors to provide any information reasonably requested by the United States of America regarding: (a) the projected uses of the DIP Facility (including any payments or other transfer to any Debtor or any non-Debtor affiliate); or (b) any potential violation of federal criminal law involving Silber or Schulman. Notwithstanding anything to the contrary in the DIP Orders, or the DIP Loan Documents, the foregoing shall not prohibit, restrict, or otherwise affect (or be deemed to prohibit, restrict, or otherwise affect) the Debtors from making any payment or other transfer contemplated by the Approved Budget or that is otherwise approved by the Bankruptcy

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	Court after notice and a hearing (in all cases subject to NOLA DIP Lender's consent and the limitations provide in the Approved Budget), including, without limitation: (a) any payment or other transfer by the Debtors to or on behalf of any professional person retained by (or proposed to be retained by the Debtors or any non-debtor affiliate), including, without limitation, White & Case LLP (in its capacity as counsel to the Debtors and certain non-debtor affiliates), IslandDundon (in its capacity as financial advisor to the Debtors an certain non-debtor affiliates), or Verita Global (in its capacity as noticing and claims agent to the Debtors); (b) Elizabeth A. LaPuma (in her capacity as independent fiduciary); (c) the United States Trustee; or (d) the NOLA DIP Lender or any affiliate thereof, including counsel to the NOLA DIP Lender.
Approved Budget	"**Approved Budget**" shall mean the rolling consolidated 13-week cash flow and financial projections of the Debtors covering the period ending on October 30, 2025, and itemizing on a weekly basis all uses, and anticipated uses, of the DIP Facility, revenues or other payments projected to be received and all expenditures proposed to be made during such period, which shall at all times be in form and substance reasonably satisfactory to the NOLA DIP Lender, which Approved Budget may be amended only with the consent of the NOLA DIP Lender. The Approved Budget shall be agreed by the NOLA DIP Lender and NOLA DIP Loan Parties, in a form consistent with the Sources and Uses appended as **Exhibit B** of this Term Sheet.
Budget – Permitted Variance	The Debtors shall not make or commit to make any payments other than those identified in the Approved Budget. The Debtors shall not permit aggregate expenditures under the Approved Budget to exceed one hundred and fifteen percent (115%) of the total budgeted expenses or aggregate cash receipts under the Approved Budget to be less than eighty-five percent (85%) of the total budgeted cash receipts, in each case calculated on a rolling two-week basis commencing as of the Petition Date, with the first such testing to begin two weeks after the Petition Date; *provided* that the cash disbursements considered for determining compliance with this covenant shall exclude disbursements in respect of (x) the NOLA DIP Lender's expenses and professional fees and (y) payments made to vendors that qualify as "Critical Vendors" and are approved by the NOLA DIP Lender and interest due under the existing mortgage.
Reporting and Information	After entry of the Interim Order, the Debtors shall: i. provide to the NOLA DIP Lender, as soon as available but no later than 5:00 p.m. Eastern Time on the last Friday of the rolling two-week period, a budget variance and reconciliation report setting forth: (i) a comparative reconciliation, on a line-by-line basis, of actual cash receipts and disbursements against the cash receipts and disbursements forecast in the Approved Budget, and (ii) the percentage variance of the aggregate receipts and aggregate disbursements, for (A) the

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	rolling two-week period ended on (and including) the last Sunday of the two-week reporting period and (B) the cumulative period to date, (iii) projections for the following nine weeks, including a rolling cash receipts and disbursements forecast for such period and (iv) such other information requested from time to time by the NOLA DIP Lender; ii. provide to the NOLA DIP Lender or its counsel or advisors (i) (a) usual and customary financial reporting based on the Debtors' prior practice, taking into account the debtor-in-possession status of the Debtors, (b) prompt delivery (email shall suffice) to the NOLA DIP Lender, and in any event within 5 business days after receipt thereof by any Debtor, copies of each notice or other correspondence received from any federal or state authority or agency of the United States (or comparable state authority or agency in any applicable non-U.S. jurisdiction) concerning the NOLA Properties, any investigation or possible investigation or other inquiry by such department or agency regarding financial or other operational results or activities of any Debtor, and (c) upon request of the NOLA DIP Lender, prompt delivery (email shall suffice) of copies of any detailed audit reports, management letters, or recommendations submitted to the independent director or CRO of any Debtor by independent accountants in connection with the books or accounts of any Debtor; and iii. weekly updates on the uses of capital expenditures on the NOLA Properties and any sale process (including, without limitation, full copies of any preliminary and final bids received).
Treatment of Existing Lynd Service Agreements	The NOLA Debtors shall treat the existing property management and asset management agreements in a manner reasonably acceptable to the NOLA DIP Lender.
Bankruptcy Milestones	The DIP Facility shall include the following milestones: • Not later than May 30, 2025, the Bankruptcy Court shall have entered the Interim Order; • The Bankruptcy Court shall have entered the Final Order no later than June 30, 2025; • The Debtors shall have filed the Chapter 11 Plan and the Disclosure Statement no later than 90 days after the Petition Date (*i.e.*, August 17, 2025); • The Bankruptcy Court shall have entered an order approving the Disclosure Statement and an order approving the NOLA

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	Restructuring Transaction no later than 120 days after the Petition Date (*i.e.*, September 16, 2025); • The Bankruptcy Court shall have entered an order confirming the Chapter 11 Plan no later than 165 days after the Petition Date (*i.e.*, October 31, 2025); and • The Debtors shall have closed the NOLA Restructuring Transaction and the effective date of the Chapter 11 Plan shall have occurred within 15 days of confirmation of the Chapter 11 Plan. Notwithstanding anything to the contrary herein and in all events subject to the NOLA DIP Lender's conversion option as set forth herein, the Debtors shall have the right to solicit proposals for the Debtors' assets and, subject to approval by the Bankruptcy Court, to sell the Debtors' assets to a potential acquirer other than the NOLA DIP Lender, *provided* that the Debtors shall be required to satisfy the DIP Facility in full in cash as provided herein unless the NOLA DIP Lender otherwise agrees in writing.
Rights to Credit Bid	The NOLA DIP Lender shall have the right to credit bid the full amount of the DIP Loan in any sale under section 363 of the Bankruptcy Code or the Chapter 11 Plan, which purchase shall include the right of the NOLA DIP Lender to request that the NOLA Debtors assume the HAP Contract and assign the HAP Contract to the NOLA DIP Lender (subject to HUD approval).
Conversion Option	In connection with the Chapter 11 Cases, the Debtors shall seek to sell the assets of, capitalize, or reorganize the NOLA Debtors (the "**NOLA Restructuring Transaction**"). The Debtors may seek to effectuate a NOLA Restructuring Transaction under section 363 of the Bankruptcy Code or under the Chapter 11 Plan. The Debtors shall agree with the NOLA DIP Lender that no motion under section 363 of the Bankruptcy Code or under a Chapter 11 Plan shall be filed until thirty (30) days after the petition date. In such a sale, the NOLA DIP Lender shall have the right, exercisable in its sole discretion, to assign its right to credit bid the obligations under the DIP Facility to a designee, including an affiliate of the NOLA DIP Lender, in each case, on terms acceptable to the Debtors and the NOLA DIP Lender and subject to approval by the Bankruptcy Court. To the extent that a NOLA Restructuring Transaction does not occur prior to confirmation of the Chapter 11 Plan, the Debtors may, with the NOLA DIP Lender's consent, effectuate a NOLA Restructuring Transaction under the Chapter 11 Plan. To the extent that the NOLA DIP Lender sponsors the NOLA Restructuring Transaction (as an asset acquirer, plan sponsor, or other similar capacity), the Debtors may, subject to approval by the Bankruptcy Court as part of confirmation of the Chapter 11 Plan or otherwise, provide, as part of the NOLA Restructuring Transaction for the option, exercisable at the NOLA DIP Lender's sole discretion, to

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	convert all or a portion of the outstanding principal amount of the DIP Loan, including any accrued but unpaid interest, into shares of a newly created series of preferred equity in any applicable Debtor, in a manner acceptable to the Debtors and the NOLA DIP Lender. In the event any portion of the NOLA DIP Lender's debt is converted into any form of equity of a Debtor or non-Debtor affiliate under the Chapter 11 Plan (*i.e.*, common shares or preferred shares), the Debtors, subject to approval by the Bankruptcy Court, shall identify the NOLA DIP Lender as the general partner/managing member of such entity.
Prepayments	Notwithstanding any prepayment of the DIP Loan, the Debtors shall be obligated to pay a minimum amount of standard interest (*i.e.*, non-default interest or fees) equal to three (3) months of interest on the full principal amount of the DIP Loan (the "**Minimum Interest**"). If the DIP Loan is repaid in whole or in part prior to the date that is three (3) months from the Interim Closing Date, the Debtor shall, on the date of such repayment, pay to the NOLA DIP Lender the amount of standard interest that would have accrued on the amount repaid through the end of such three-month period, less any interest previously paid with respect to such amount.
Mandatory Prepayments	Except as otherwise provided in the Approved Budget, mandatory repayments of any draws under the DIP Facility shall be required in an amount equal to (i) 100% of the net sale proceeds from non-ordinary course asset sales of the Collateral (including, without limitation, a sale of all or substantially all of the Debtors' assets), (ii) 100% of the proceeds of the incurrence of any indebtedness other than in the ordinary course of business, (iii) 100% of the proceeds of Estate Litigation Assets, (iv) 100% of insurance proceeds received by the Debtors (only in the event that such receipt is an extraordinary receipt that exceeds $250,000), and (v) any condemnation proceeds received by the Debtors.
Security/Priority	Subject to the Carve-Out, all amounts owing by the NOLA DIP Loan Parties to the NOLA DIP Lender under the DIP Facility shall be joint and several as to each NOLA DIP Loan Party and (a) will be entitled to superpriority claim status pursuant to section 364(c)(1) of the Bankruptcy Code with priority over any or all administrative expense claims of every kind and nature whatsoever, and (b) will be secured by a perfected senior security interests. The relative priority of all amounts owed under the DIP Facility will be subject only to a carve-out for (collectively, the "**Carve-Out**"): (i) the costs and administrative expenses permitted to be incurred by any Chapter 7 trustee under section 726(b) of the Bankruptcy Code pursuant to an order of the Bankruptcy Court following any conversion of the Chapter 11 Cases pursuant to section 1112 of the Bankruptcy Code in an amount not to exceed $25,000;

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	(ii) the amount equal to: (a) the cash held in the Escrow Account with respect to any fees and expenses incurred by the Debtors' independent fiduciary, the Debtors' counsel, and the Debtors' financial advisor prior to an Event of Default in an amount not to exceed the amount set forth in the Approved Budget, whether or not such fees, expenses, and costs have been approved by the Bankruptcy Court as of such date, plus (b) up to $150,000 in the aggregate to pay any allowed fees, expenses, and costs incurred by the Debtors' independent fiduciary, counsel, financial adviser, and notice and claims agent following occurrence of an Event of Default,); and (iii) the payment of fees pursuant to 28 U.S.C. § 1930. Nothing herein shall be construed as impairing the ability of any party in interest to object to any fees and expenses of a professional in the Chapter 11 Cases. All of the liens described herein shall be effective and perfected as of the entry of any DIP Order and without the necessity of the execution of mortgages, security agreements, pledge agreements, financing statements or other agreements.
Collateral	Subject to the Carve-Out, all amounts owing by the NOLA DIP Loan Parties under the DIP Facility in respect thereof will be secured by a first priority perfected security interest in and lien on (the "**DIP Facility Liens**") all assets (tangible, intangible, real, personal and mixed) of the NOLA DIP Loan Parties, whether now owned or hereafter acquired, including, without limitation, deposit and other accounts, inventory, equipment, receivables, capital stock or other ownership interest in subsidiaries, investment property, instruments, chattel paper, real estate, leasehold interests, contracts, patents, copyrights, trademarks, and other general intangibles, including, without limitation, (1) any collateral granted in respect of the NOLA Debtors' existing loan agreements (with the consent of the NOLA DIP Lender for the NOLA Debtors in its capacity as prepetition lender), (2) subject to entry of the Final Order, any proceeds of the Estate Litigation Assets, (3) subject to entry of the Final Order, a replacement lien in tangible, intangible, real, personal and mixed property of an entity, other than a NOLA Debtor, that the NOLA Debtors and the NOLA DIP Lender identify to collateralize the NOLA Debtors' obligations with respect to the CKD Prepetition Junior Lien; and (4) with respect to each of the foregoing, all products and proceeds thereof (collectively, the "**Collateral**").
Litigation Trust Matters	"**Estate Litigation Assets**" means any claims or causes of action, including claims or causes of action under chapter 5 of the Bankruptcy Code or applicable non-bankruptcy law, held by the Debtors or their estates and the proceeds thereof, other than any such claims or causes of action against any DIP Lender Released Party. For the avoidance of any doubt, the Estate Litigation Assets shall include any claim or

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	cause of action, including any claim or cause of action under chapter 5 of the Bankruptcy Code or applicable non-bankruptcy law, held by the Debtors or their estates and the proceeds thereof against Moshe (Mark) Silber, Frederick Schulman, Piper Sandler & Co., and any other current or former insiders of the Debtors.[1] "**Litigation Trust Fund Amount**" means an amount equal to $250,000 of the proceeds of the DIP Facility pursuant to the Interim DIP Facility Amount, **plus** $750,000 of the proceeds of the DIP Facility pursuant to the Additional Final DIP Facility Amount, which amount shall be reserved to fund the hard costs of the investigation, development, and prosecution of the Estate Litigation Assets. To the extent additional funds are sought to fund the hard costs of the investigation, development, and prosecution of the Estate Litigation Assets, the NOLA DIP Lender shall be entitled to submit a proposal to provide financing to the Debtors with respect to the Estate Litigation Assets, and the Debtors shall consider any such proposal in good faith. The Debtors shall, and shall cause their professionals to provide, reasonable information and updates if requested by the NOLA DIP Lender regarding the Debtors' efforts to obtain any financing with respect to the Estate Litigation Assets. Subject to the DIP Facility Liens, the Debtors may either retain or transfer to a trust or other entity established under the Chapter 11 Plan (the "**Litigation Trust**") the Estate Litigation Assets and cash in an amount equal to the Litigation Trust Funding Amount. The NOLA DIP Lender shall have no right to receive any recovery or other distribution from the Litigation Trust, which shall be established for the benefit of the Debtors' general unsecured creditors. Notwithstanding anything in this Term Sheet to the contrary, and for the avoidance of any doubt, as material consideration for the NOLA DIP Lender's commitment to provide the DIP Facility as provided under this Term Sheet, the Debtors and the NOLA DIP Lender agree that: • the Debtors will transfer the Estate Litigation Assets to the Litigation Trust; • the Estate Litigation Assets shall not include any DIP Lender Released Claims; • the Debtors shall not transfer or seek to transfer any DIP Lender Released Claims to the Litigation Trust; and • the DIP Lender Released Claims shall constitute and remain the NOLA DIP Lender's Collateral for purposes of the DIP

[1] For the avoidance of doubt, so long as the DIP Facility remains outstanding, the Estate Litigation Assets and the DIP Lender Litigation Claims shall not include any claims or causes of action against the NOLA DIP Lender (or any related parties), Elizabeth A. LaPuma, in her capacity as the Debtors' independent fiduciary, the Debtors' counsel, the Debtors' financial advisor, or the Debtors' notice and claims agent.

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	Facility until the DIP Lender Released Claims are fully released.
Stipulations	The NOLA DIP Loan Parties shall stipulate to: i. the amount, validity, priority, and perfection of the indebtedness of Debtor RH Lakewind East LLC, Debtor RH Copper Creek LLC, and Debtor RH Windrun LLC due to CKD Funding under its prepetition loans (the "**CKD Funding Prepetition First Lien Loans**") evidenced by a Non-Revolving Commercial Line of Credit Note dated July 8, 2024 in the principal amount of up to $10 million and secured by a Multiple Indebtedness Mortgage, Pledge of Leases and Rents and Security Agreement dated July 8, 2024 (the "**CKD Funding Prepetition First Liens**") ii. the amount, validity, priority, and perfection of the indebtedness of Debtor RH Chenault Creek LLC due to DH1 under its prepetition loans evidenced by (a) an Amended and Restated Secured Promissory Note dated as of March 12, 2024 in the principal amount of $4,060,875.87, and Assignment of Amended and Restated Secured Promissory Note and Mortgage, Pledge of Leases and Rents, and Security Agreement, and Allonge to Amended and Restated Secured Promissory Note dated September 6, 2024, and (b) a Non-Revolving Commercial Line of Credit Note dated as of April 4, 2024 in the principal amount of $7,500,000.00 (the "**DH1 Prepetition First Lien Loans**", and together with the CKD Prepetition First Lien Loans, collectively, the "**Prepetition First Lien Loans**"), each of which secured by (a) a Mortgage, Pledge of Leases and Rents, and Security Agreement dated March 13, 2024, and (b) a Multiple Indebtedness Mortgage, Pledge of Lease and Rents and Security Agreement dated as of April 4, 2024 (the "**DH1 Prepetition First Liens**", and together with the CKD Prepetition First Liens, collectively, the "**Prepetition First Liens**") iii. the validity, priority, and perfection of the mortgage on the NOLA Properties granted to CKD Penn pursuant to a Multiple Indebtedness Mortgage, Pledge of Leases and rents and Security Agreement dated August 16, 2024 (the "**CKD Prepetition Junior Lien**"). iv. subject to the Final Order, the Debtors and their estates have no valid claims or causes of action, including any claims under chapter 5 of the Bankruptcy Code or applicable non-bankruptcy law, against the NOLA DIP Lenders or any related parties.

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Release by the Debtors of the DIP Lender Released Parties	Pursuant to the Final Order and the Chapter 11 Plan, the Debtors and their estates, and the Litigation Trust, as applicable, will (subject to a customary challenge period) make customary stipulations as to the extent of the amount, validity, and priority of the DIP fully release any and all claims or causes of action, including claims or causes of action under chapter 5 of the Bankruptcy Code or applicable non-bankruptcy law and any claims or causes of action with respect to the Roll-Up Term Loans, held by the Debtors or their estates against any DIP Lender Released Party, including any successors or assigns and related parties (the "**DIP Lender Released Claims**"); *provided, however,* that the Debtors and their estates shall not release, nor be deemed to release, any DIP Lender Released Party, with respect to any losses, claims, damages, liabilities or expenses that a court of competent jurisdiction determined by an final, non-appealable order to have resulted from the gross negligence, bad faith or willful misconduct of such DIP Lender Released Party.
Conditions Precedent to the Closing	The obligations of the NOLA DIP Lender to consummate the transactions contemplated herein and to make the DIP Facility available to the Debtors are subject to the satisfaction, in each case in the sole judgment of the NOLA DIP Lender, of the following: • The Debtors shall have paid all fees and expenses (including reasonable fees and out-of-pocket expenses of counsel) of the NOLA DIP Lender on or before each of the Closing Dates; • For any advance after the Initial Draw, the Debtors shall have caused the Bankruptcy Court to enter the Final Order.; • For the Interim Closing Date, the Interim Order shall be in full force and effect, and shall not have been appealed, reversed, modified, amended, stayed for a period of three (3) business days or longer, vacated or subject to a stay pending appeal, in the case of any modification, amendment or stay pending appeal, in a manner, or relating to a matter, that is or may be materially adverse to the interests of the NOLA DIP Lender; • For the Final Closing Date, the Final Order shall be in full force and effect for at least fifteen (15) days, and shall not have been or be subject to being appealed, reversed, modified, amended, stayed, vacated or subject to a stay, in the case of any modification, amendment or stay pending appeal, in a manner, or relating to a matter, that is or may be materially adverse to the interests of the NOLA DIP Lender. If the Debtors seek and obtain a waiver of the fourteen-day stay period set forth in Federal Bankruptcy Rule 8002(a)(1), the NOLA DIP Lender, in its sole discretion, may proceed to close prior to the fifteenth day period set forth in the prior sentence; • The NOLA DIP Lender shall have received and approved the Approved Budget; and

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	• The United States of America does not object to, or the Bankruptcy Court overrules an objection to, approval of the DIP Facility.
Representations and Warranties	The DIP Loan Documents will contain customary representations and warranties, including, but not limited to, corporate existence and good standing, authority to enter into and enforceability of loan documentation, validity of Interim Order, the Final Order, governmental approvals, non-violation of other material agreements (other than as a result of the commencement of the Chapter 11 Cases), financial statements, litigation, compliance with certain laws, taxes, and insurance.
Affirmative, Negative and Financial Covenants	The DIP Orders and DIP Loan Documents will include certain covenants, including, without limitation: (a) approval over the Approved Budget, (b) approval over all brokerage and management agreements, (c) approval of all leases that do not satisfy the approved leasing parameters set forth in the Loan Documents, (d) approval over the sale of any Collateral, and (d) single purpose entity restrictions. The DIP Orders and DIP Loan Documents will additionally covenant that the NOLA DIP Loan Parties will (a) not seek any additional debtor-in-possession, on a priming, pari-passu-or junior basis, without the prior consent of the NOLA DIP Lender, (b) oppose attempt by the United States of America to seize any Collateral, and (c) challenge the validity of any prepetition mortgage on the NOLA Properties granted to Cleveland International Fund-One University Circle Apartments, Ltd. (or any of its affiliates).
Events of Default	The DIP Orders will include events of default for (a) failure to make debt-service or other payments when due pursuant to the DIP Orders; (b) failure by the Debtors to make deposits into the reserves; (c) any action by the U.S. Department of Justice to initiate forfeiture proceedings against any asset owned either partially or entirely by any Debtor; (d) failure by the Debtors to make payments consistent with the Approved Budget; (e) failure by the Debtors to file and confirm the Chapter 11 Plan in accordance with the milestones set forth herein; (f) the confirmation of a chapter 11 plan inconsistent with this Term Sheet; and (g) filing a motion for the sale under section 363 of the Bankruptcy Code of the NOLA Properties that is inconsistent with this Term Sheet.
Bankruptcy Court Filings	As soon as practicable in advance of filing with the Bankruptcy Court, Debtors shall furnish to the NOLA DIP Lender (i) the motion seeking approval of and proposed form of the DIP Orders, which motion shall be in form and substance reasonably satisfactory to the NOLA DIP Lender; (ii) as applicable, any motions seeking approval of bidding procedures and any section 363 sale, and the proposed forms of orders related thereto, which shall be in form and substance reasonably satisfactory to the NOLA DIP Lender; and (iii) any motion and proposed form of order filed with the Bankruptcy Court relating to any

Execution Version

	management equity plan, incentive, retention or severance plan, and/or the assumption, rejection, modification or amendment of any material contract (each of which must be in form and substance reasonably satisfactory to the NOLA DIP Lender).
Indemnification and Release	The Debtors hereby agree to protect, defend, indemnify, release and hold harmless the NOLA DIP Lender and the NOLA DIP Lender's affiliates, principals, affiliates, officers, employees, agents and other representatives (collectively, "**DIP Lender Released Parties**") for, from and against any and all claims, suits, liabilities, losses, costs, expenses (including reasonable, out-of-pocket attorneys' fees and costs) imposed upon or incurred by or asserted against any DIP Lender Released Party arising out of or relating to the Debtors (and any subsidiaries or affiliates), prior loans, mortgages, all avoidance actions under Title 11 of the U.S.C., this Term Sheet or the transactions contemplated thereby, except for those arising out of the willful misconduct or gross negligence of the NOLA DIP Lender as determined by a non-appealable court order. The foregoing indemnity shall include, without limitation, any costs and expenses incurred in the enforcement of any binding provisions of this Term Sheet.
Stalking Horse Purchase Agreement	The NOLA DIP Lender shall be entitled, but not required, subject to approval by the Bankruptcy Court, to enter into a stalking horse purchase agreement with respect to the NOLA Debtors' assets under section 363 of the Bankruptcy Code. To the extent that the NOLA DIP Lender credit bids less than the full amount of the DIP Loan in any sale under section 363 of the Bankruptcy Code or the Chapter 11 Plan, the Debtors and the NOLA DIP Lender shall agree that any deficiency claim shall be treated as a deficiency claim afforded priority as a prepetition general unsecured claim and that any such deficiency claim shall be satisfied in a manner generally consistent with the treatment provided to, or provided with consideration of a form and in an amount generally consistent with the consideration provided to, general unsecured creditors. To the extent that the Debtors and the NOLA DIP Lender enter into an agreement for the NOLA DIP Lender to acquire the NOLA Debtors' assets under section 363 of the Bankruptcy Coe or the Chapter 11 Plan, the Debtors will seek approval of a reasonable stalking horse break-up fee of $275,000, which fee shall be payable subject to approval of the Bankruptcy Court to the NOLA DIP Lender to compensate the NOLA DIP Lender for its stalking horse commitment to purchase the NOLA Properties and an expense reimbursement of up to $150,000 for the out of pocket due diligence and professional expenses, among other costs, in connection with the purchase of such assets.
Fiduciary Duties	No term of this Term Sheet to the contrary, the Debtors shall have the right to take any action (or to refuse to take any action) to the extent that the Debtors determine that taking any such action (or declining to take any such action) is consistent with the Debtors' fiduciary duties.

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Confidentiality	Until the filing of the DIP motion (to which this Term Sheet will be attached), the Debtors will keep, and will instruct and cause their agents, advisors and legal counsel to keep, this Term Sheet and all negotiations with the NOLA DIP Lender strictly confidential and not disclose same to any third party, except as required by law, by the Bankruptcy Court or consented to by the NOLA DIP Lender; provided that the Debtors shall be permitted to disclose this Term Sheet to the Steering Committee of Noteholders represented by Faegre Drinker Biddle & Reath LLP. Debtors will disclose to the NOLA DIP Lender the names of any agents, advisors and legal counsel to whom this Term Sheet is provided, if any, and Debtors agree that it shall only disclose this Term Sheet only to those agents, advisors or legal counsel who have a need to know the contents hereof and who shall in each case be informed of the confidential nature of this document.
Miscellaneous	This Term Sheet shall be governed, construed and interpreted in accordance with the laws of the State of New York and any action brought regarding this Term Sheet must be brought in a state or federal court in New York, New York.

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

DH1 HOLDINGS LLC:

By: _____
Name: Aron Gittleson
Title: Authorized Representative

CKD FUNDING LLC:

By: _____
Name: Aron Gittleson
Title: Authorized Representative

CKD INVESTORS PENN LLC:

By: _____
Name: Aron Gittleson
Title: Authorized Representative

DEBTORS:

CBRM REALTY INC.,
a New York corporation

By: _____
Elizabeth LaPuma, Authorized Signatory

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

By: _____
Elizabeth LaPuma, Authorized Signatory

RH CHENAULT CREEK LLC,
a Delaware limited liability company

By: _____
Elizabeth LaPuma, Authorized Signatory

RH COPPER CREEK LLC,
a Delaware limited liability company

By: _____
Elizabeth LaPuma, Authorized Signatory

RH LAKEWIND EAST LLC,
a Delaware limited liability company

By: _____
Elizabeth LaPuma, Authorized Signatory

RH WINDRUN LLC,
a Delaware limited liability company

By: _____
Elizabeth LaPuma, Authorized Signatory

RH New Orleans Holding LLC,
a Delaware limited liability company

By: _____
Elizabeth LaPuma, Authorized Signatory

RH New Orleans Holdings MM LLC,
a Delaware limited liability company

By: _____
Elizabeth LaPuma, Authorized Signatory

EXHIBIT B – Sources and Uses

DIP Facility

Sources		
Nolo Interim	**$**	**4,960,725.00**
Uses		
Insurance	$	143,312.00
Taxes	$	1,039,865.00
CapEx	$	1,000,000.00
Working Capital / Excess Reserve	$	677,548.00
Litigation Trust	$	250,000.00
DIP Lender Fees	$	300,000.00
Prof. Fees	$	1,550,000.00
Current Pay Int. Reserve	$	-
	$	**4,960,725.00**

Sources		
Nolo Final DIP	**$**	**3,500,799.00**
Uses		
Litigation Trust	$	750,000.00
CapEx	$	500,000.00
DIP Lender Fees	$	150,000.00
Working Capital Excess Reserve	$	650,799.00
Interest Reserve	$	-
Prof. Fees	$	810,000.00
AP Critical Vendors	$	640,000.00
	$	**3,500,799.00**

EXHIBIT 118

Exhibit 2

Approved Budget

Crown Capital et al.

Week Beginning:	5/25/2025	6/1/2025	6/8/2025	6/15/2025	6/22/2025	6/29/2025	7/6/2025	7/13/2025	7/20/2025	7/27/2025	8/3/2025	8/10/2025	8/17/2025	Remaining 14 Week(s)	27 Week Total
Week Ending:	5/31/2025	6/7/2025	6/14/2025	6/21/2025	6/28/2025	7/5/2025	7/12/2025	7/19/2025	7/26/2025	8/2/2025	8/9/2025	8/16/2025	8/23/2025		
Week Number:	1	2	3	4	5	6	7	8	9	10	11	12	13		
Cash Flows															
Revenue Inflows															
Rental Income - Renter's Portion	--	$313,272.3	$313,272.3	--	--	--	$313,272.3	$313,272.3	--	--	$313,272.3	$313,272.3	--	$1,879,634.0	$3,759,268.1
Rental Income - Voucher	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Other Income	--	$45,602.7	--	--	--	--	$45,602.7	--	--	--	$45,602.7	--	--	$136,808.2	$273,616.4
Interest Income	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Utilities Income	--	$45,926.3	--	--	--	--	$45,926.3	--	--	--	$45,926.3	--	--	$137,778.9	$275,557.7
Total Revenue Inflows	**--**	**$404,801.4**	**$313,272.3**	**--**	**--**	**--**	**$404,801.4**	**$313,272.3**	**--**	**--**	**$404,801.4**	**$313,272.3**	**--**	**$2,154,221.1**	**$4,308,442.2**
Operating Outflows															
Insurance	--	--	--	--	($411,030.0)	--	--	--	--	--	--	--	--	($411,030.0)	($822,060.0)
Taxes	--	--	--	--	($140,115.0)	--	--	--	--	--	--	--	--	($140,115.0)	($280,230.0)
Utilities Expense	--	--	($117,549.7)	--	--	--	--	($117,549.7)	--	--	--	($117,549.7)	--	($352,649.1)	($705,298.3)
Payroll & Benefits	($61,694.3)	--	($61,694.3)	--	($61,694.3)	--	($61,694.3)	--	($61,694.3)	--	($61,694.3)	--	($61,694.3)	($431,860.2)	($863,720.5)
Administrative Expenses	($6,738.7)	($6,738.7)	($6,738.7)	($6,738.7)	($6,738.7)	($6,738.7)	($6,738.7)	($6,738.7)	($6,738.7)	($6,738.7)	($6,738.7)	($6,738.7)	($6,738.7)	($94,341.8)	($181,944.9)
Maintenance & Operating Expenses	($10,086.9)	($10,086.9)	($10,086.9)	($10,086.9)	($10,086.9)	($10,086.9)	($10,086.9)	($10,086.9)	($10,086.9)	($10,086.9)	($10,086.9)	($10,086.9)	($10,086.9)	($141,217.0)	($272,347.1)
Contract Services	($9,471.9)	($9,471.9)	($9,471.9)	($9,471.9)	($9,471.9)	($9,471.9)	($9,471.9)	($9,471.9)	($9,471.9)	($9,471.9)	($9,471.9)	($9,471.9)	($9,471.9)	($132,607.0)	($255,742.1)
Make Ready & Deco	($18,750.0)	--	($18,750.0)	--	($18,750.0)	--	($18,750.0)	--	($18,750.0)	--	($18,750.0)	--	($18,750.0)	($131,250.0)	($262,500.0)
Advertising & Promotional	($3,484.6)	($3,484.6)	($3,484.6)	($3,484.6)	($3,484.6)	($3,484.6)	($3,484.6)	($3,484.6)	($3,484.6)	($3,484.6)	($3,484.6)	($3,484.6)	($3,484.6)	($48,784.5)	($94,084.5)
Professional Expenses	($3,000.0)	--	--	--	--	($3,000.0)	--	--	--	($3,000.0)	--	--	--	($9,000.0)	($18,000.0)
Financial Expense	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Total Operating Outflows	**($113,226.5)**	**($29,782.2)**	**($227,776.2)**	**($29,782.2)**	**($661,371.5)**	**($32,782.2)**	**($110,226.5)**	**($147,331.9)**	**($110,226.5)**	**($32,782.2)**	**($110,226.5)**	**($147,331.9)**	**($110,226.5)**	**($1,892,854.8)**	**($3,755,927.3)**
Real Estate Management Fees															
Management Fees	($21,589.3)	--	--	--	--	($21,589.3)	--	--	--	($21,589.3)	--	--	--	($64,767.8)	($129,535.5)
Asset Management Fee	($16,000.0)	--	--	--	--	($16,000.0)	--	--	--	($16,000.0)	--	--	--	($48,000.0)	($96,000.0)
Total Real Estate Management Fees	**($37,589.3)**	**--**	**--**	**--**	**--**	**($37,589.3)**	**--**	**--**	**--**	**($37,589.3)**	**--**	**--**	**--**	**($112,767.8)**	**($225,535.5)**
Net Operating Cash Flow	**($150,815.7)**	**$375,019.2**	**$85,496.1**	**($29,782.2)**	**($661,371.5)**	**($70,371.4)**	**$294,574.9**	**$165,940.5**	**($110,226.5)**	**($70,371.4)**	**$294,574.9**	**$165,940.5**	**($110,226.5)**	**$148,598.6**	**$326,979.4**

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Crown Capital et al.

Week Beginning:	5/25/2025	6/1/2025	6/8/2025	6/15/2025	6/22/2025	6/29/2025	7/6/2025	7/13/2025	7/20/2025	7/27/2025	8/3/2025	8/10/2025	8/17/2025	Remaining 14 Week(s)	27 Week Total
Week Ending:	5/31/2025	6/7/2025	6/14/2025	6/21/2025	6/28/2025	7/5/2025	7/12/2025	7/19/2025	7/26/2025	8/2/2025	8/9/2025	8/16/2025	8/23/2025		
Week Number:	1	2	3	4	5	6	7	8	9	10	11	12	13		
Sources and Liquidity															
Operating Cash (Properties															
BOP Balance	--	--	$375,019.2	$460,515.3	$430,733.2	($19,124.5)	$0.0	$294,574.9	$460,515.3	$350,288.8	$279,917.4	$574,492.3	$740,432.8	--	--
Starting Cash	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Net Cash Flow	--	$375,019.2	$85,496.1	($29,782.2)	($430,733.2)	$19,124.5	$294,574.9	$165,940.5	($110,226.5)	($70,371.4)	$294,574.9	$165,940.5	($110,226.5)	$262,834.8	$912,165.5
UST Fees	--	--	--	--	($19,124.5)	--	--	--	--	--	--	--	--	($17,823.5)	($36,948.0)
EOP Cash Balance	**--**	**$375,019.2**	**$460,515.3**	**$430,733.2**	**($19,124.5)**	**$0.0**	**$294,574.9**	**$460,515.3**	**$350,288.8**	**$279,917.4**	**$574,492.3**	**$740,432.8**	**$630,206.3**	**$245,011.3**	**$875,217.6**
Deficit, Upstreamed from PropCos	*($150,815.7)*	--	--	--	*($208,831.9)*	*($89,495.9)*	--	--	--	--	--	--	--	--	*($449,143.6)*
Corporate Liquidity															
BOP Balance	--	$964,301.9	$379,010.1	$100,000.0	$4,015,292.1	$3,719,961.7	$3,519,970.9	$3,409,476.0	$1,303,006.5	$1,100,000.0	$1,100,000.0	$1,100,000.0	$1,100,000.0	--	--
Starting Cash	$100,000													--	$100,000.0
DIP Facility Capacity	$864,301.9	($585,291.8)	($279,010.1)	$3,915,292.1	($295,330.4)	($199,990.8)	($110,494.9)	($2,106,469.5)	($203,006.5)	--	--	--	($250,000.0)	($750,000.0)	($0.0)
EOP Cash Balance	**$964,301.9**	**$379,010.1**	**$100,000.0**	**$4,015,292.1**	**$3,719,961.7**	**$3,519,970.9**	**$3,409,476.0**	**$1,303,006.5**	**$1,100,000.0**	**$1,100,000.0**	**$1,100,000.0**	**$1,100,000.0**	**$850,000.0**	**($750,000.0)**	**$100,000.0**
Restructuring and Turnaround Outlfows															
Non-Recurring Outflows															
Debt Balance (Payoff)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Accounts Payable (Critical Vendors)	--	--	--	($640,000.0)	--	--	--	--	--	--	--	--	--	--	($640,000.0)
Capital Improvement and Rehab	($279,010.1)	($441,979.8)	($279,010.1)	($53,006.5)	($86,498.5)	($110,494.9)	($110,494.9)	($86,498.5)	($53,006.5)	--	--	--	--	--	($1,499,999.8)
Post-Petition Interest (Adequate Protection)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Other Debits	($1,339,865.0)	($143,312.0)	--	--	--	--	--	--	($150,000.0)	--	--	--	($250,000.0)	($750,000.0)	($2,633,177.0)
Other Defecits and Reserves	($526,732.0)	--	--	--	--	--	--	($352,471.0)	--	--	--	--	--	--	($879,203.0)
Pre-Petition Administative Expenses	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Post-Petition Administrative Expenses	($900,000.0)	--	--	--	--	--	--	($1,460,000.0)	--	--	--	--	--	--	($2,360,000.0)
Total Non-Recurring Outflows	**($3,045,607.1)**	**($585,291.8)**	**($279,010.1)**	**($693,006.5)**	**($86,498.5)**	**($110,494.9)**	**($110,494.9)**	**($1,898,969.5)**	**($203,006.5)**	**--**	**--**	**--**	**($250,000.0)**	**($750,000.0)**	**($8,012,379.8)**
Pre-Financing Net Cash Flow	**($3,196,422.8)**	**($210,272.6)**	**($193,514.0)**	**($722,788.7)**	**($747,870.0)**	**($180,866.3)**	**$184,080.0**	**($1,733,029.0)**	**($313,233.0)**	**($70,371.4)**	**$294,574.9**	**$165,940.5**	**($360,226.5)**	**($882,059.7)**	**($8,656,320.4)**
Corporate Debt															
Pre-Petition Bridge / Post-Petition DIP Capacity															
BOP Balance	--	$864,301.9	$279,010.1	--	$3,915,292.1	$3,619,961.7	$3,419,970.9	$3,309,476.0	$1,203,006.5	$1,000,000.0	$1,000,000.0	$1,000,000.0	$1,000,000.0	--	--
Bridge Funding	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Interim Funding	$4,263,633.8	--	--	--	--	--	--	--	--	--	--	--	--	--	$4,263,633.8
Final Funding	--	--	--	$4,750,823.3	--	--	--	--	--	--	--	--	--	--	$4,750,823.3
Origination Fee	($127,909.0)	--	--	($142,524.7)	--	--	--	--	--	--	--	--	--	--	($270,433.7)
Reserves	($75,000.0)	--	--	--	--	--	--	($207,500.0)	--	--	--	--	--	--	($282,500.0)
Outflows	($3,196,422.8)	($585,291.8)	($279,010.1)	($693,006.5)	($295,330.4)	($199,990.8)	($110,494.9)	($1,898,969.5)	($203,006.5)	--	--	--	($250,000.0)	($750,000.0)	($8,461,523.4)
Payoff	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
EOP Balance	**$864,301.9**	**$279,010.1**	**--**	**$3,915,292.1**	**$3,619,961.7**	**$3,419,970.9**	**$3,309,476.0**	**$1,203,006.5**	**$1,000,000.0**	**$1,000,000.0**	**$1,000,000.0**	**$1,000,000.0**	**$750,000.0**	**($750,000.0)**	**($0.0)**
Pre-Petition Bridge / Post-Petition DIP Balance															
BOP Balance	--	$3,324,331.9	$3,909,623.7	$4,188,633.8	$5,024,165.0	$5,319,495.3	$5,599,278.6	$5,709,773.5	$7,608,743.0	$7,811,749.5	$7,928,925.7	$7,928,925.7	$7,928,925.7	--	--
Fees and Expenses	$127,909.0	--	--	$142,524.7	--	--	--	--	--	--	--	--	--	--	$270,433.7
Outlfows	$3,196,422.8	$585,291.8	$279,010.1	$693,006.5	$295,330.4	$199,990.8	$110,494.9	$1,898,969.5	$203,006.5	--	--	--	$250,000.0	$750,000.0	$8,461,523.4
Accrual	--	--	--	--	--	$79,792.4	--	--	--	$117,176.3	--	--	--	$269,876.8	$466,845.5
Min. Interest / Prepayment / Yield Maint.	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Payoff	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
EOP Balance	**$3,324,331.9**	**$3,909,623.7**	**$4,188,633.8**	**$5,024,165.0**	**$5,319,495.3**	**$5,599,278.6**	**$5,709,773.5**	**$7,608,743.0**	**$7,811,749.5**	**$7,928,925.7**	**$7,928,925.7**	**$7,928,925.7**	**$8,178,925.7**	**($8,178,925.7)**	**--**

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EXHIBIT 119

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 July 2, 2025
by Clerk
U.S. Bankruptcy Court
District of New Jersey

Chapter 11

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

FINAL ORDER
(I) AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION FINANCING, (II) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF

The relief set forth on the following pages, numbered 2 through 69, is ORDERED.

DATED: July 2, 2025

Honorable Michael B. Kaplan
United States Bankruptcy Judge

Upon the motion (the "**Motion**")[2] of the debtors and debtors in possession (collectively, the "**Debtors**") in the above-captioned chapter 11 cases (collectively, the "**Chapter 11 Cases**"), pursuant to sections 105, 361, 362, 363, 364, 503, 506(c), 507, and 552 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (as amended, the "**Bankruptcy Code**"), rules 2002, 4001, 6003, 6004, and 9014 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), and rules 4001-1, 4001-3, 9013-1, 9013-2, 9013-3, 9013-4 and 9013-5 of the Bankruptcy Local Rules for the District of New Jersey (the "**Local Rules**"), seeking entry of *Interim Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 110] (the "**Interim Order**") and this final order (this "**Final Order**"):

i. authorizing RH Chenault Creek LLC, RH Windrun LLC, RH Copper Creek LLC, RH Lakewind East LLC (collectively, the "**NOLA Debtors**"), and Crown Capital Holdings, LLC ("**Crown**", and together with the NOLA Debtors collectively, the "**Debtor Borrowers,**" and each individually, a "**Debtor Borrower**"), in their capacity as borrowers and as joint and several obligors, to obtain postpetition financing under a superpriority senior secured debtor in possession term loan credit facility (the "**DIP Facility**"), with an aggregate principal amount of up to $17,422,728 (the "**DIP Facility Amount**"), comprised of

   a. A superpriority senior secured multiple draw term loan credit facility in the principal amount of $8,461,524 (the "**New Money Commitments**" and the term loans made thereunder, the "**New Money Loans**"), of which (x) $4,060,725 was made available upon entry of the Interim Order on the Interim Closing Date (the "**Interim DIP Facility Amount**"), and (y) $4,400,799 shall be effective and available upon entry of this Final Order (the "**Additional Final DIP Amount**"). Such funds made available as part of the New Money Loans shall be provided subject to the terms and

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

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

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

(i) Upon entry of the Interim Order, concurrently with the making of the New Money Loans in the Interim DIP Amount as described above, (i) $4,060,725 in the aggregate amount of Prepetition First Lien Loans (with respect to RH Chenault Creek LLC, RH Windrun LLC, and RH Copper Creek LLC) and (ii) $1,360,546.13 in aggregate principal amount of Prepetition First Lien Loans (with respect to RH Lakewind East LLC) (clauses (i) and (ii), collectively, the "**Initial Rolled-Up Prepetition First Lien Loans**") were deemed converted into and exchanged for Roll-Up

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

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

(ii) On the date of the entry of this Final Order, concurrently with the making of the New Money Loans in the Additional Final DIP Amount as described above, (i) $4,900,479 in the aggregate amount of remaining Prepetition First Lien Loans (with respect to RH Chenault Creek LLC, RH Windrun LLC, and RH Copper Creek LLC) and (ii) $7,600,658 in the aggregate amount of remaining Prepetition First Lien Loans (with respect to RH Lakewind East LLC) (the "**Remaining Prepetition First Lien Loans**") shall be deemed converted into and exchanged for Roll-Up Term Loans, and Roll-Up Term Loans in an aggregate principal amount of $4,900,479 (with respect to RH Chenault Creek LLC, RH Windrun LLC, and RH Copper Creek LLC) and $7,600,658 (with respect to RH Lakewind East LLC) shall be deemed funded on the date of this Final Order, without constituting a novation, and shall satisfy and discharge the Remaining Prepetition First Lien Loans as applicable. The Roll-Up Term Loans deemed funded on the date of this Final Order shall be deemed to be made by CKD Funding. The Roll-Up Term Loans are subordinate to the Carve-Out.

ii. authorizing the Debtor Borrowers to use the proceeds of the DIP Facility (a) to pay costs, fees and expenses of the NOLA DIP Lender, as provided for in the DIP Loan Agreement and this Final Order, as well as all scheduled payments of interest and principal pursuant to the DIP Loan Agreement to the extent permissible under the Bankruptcy Code, (b) to provide working capital and for other general corporate purposes of the Debtor Borrowers, and (c) to satisfy the administrative expenses of these Chapter 11 Cases and other claims or amounts allowed by this Court;

iii. granting valid, enforceable, binding, non-avoidable, and fully perfected

superpriority liens on and security interests in substantially all of the property, assets, and other interests in property and assets of the Debtor Borrowers as set forth herein, whether such property is presently owned or after-acquired, and each Debtor Borrower's estate as created by section 541 of the Bankruptcy Code, of any kind or nature whatsoever, real or personal, tangible, intangible, or mixed, now existing or hereafter acquired or created, whether existing prior to or arising after the Petition Date (as defined below), subject only to the Carve-Out;

iv. granting adequate protection to CKD Penn, CKD Funding, and, subject to the conditions set forth in paragraph 9 of this Final Order, to Cleveland International Fund – NRP West Edge, Ltd. ("**CIF**"), in each case to the extent of any Postpetition Diminution in Value (as defined below) of such party's respective liens on and interests in the Prepetition Collateral;

v. granting superpriority administrative expense claims against each of the Debtor Borrowers' estates to the NOLA DIP Lender with respect to the DIP Obligations (as defined below) over any and all administrative expenses and other claims of any kind or nature subject and subordinate only to the payment of the Carve-Out on the terms and conditions set forth herein and in the DIP Loan Agreement;

vi. effective as of the Petition Date, granting such relief waiving the Debtor Borrowers' and their estates' right to surcharge against the DIP Collateral (as defined below) pursuant to section 506(c) of the Bankruptcy Code;

vii. effective as of the Petition Date, granting such relief waiving the "equities of the case" exception under section 552(b) of the Bankruptcy Code with respect to the DIP Collateral and the proceeds, products, offspring, or profits thereof;

viii. effective as of the Petition Date, the NOLA DIP Lender shall not be subject to the equitable doctrine of "marshaling" or any other similar doctrine with respect to any of the DIP Collateral, and the proceeds of the DIP Collateral shall be received and applied pursuant to this Final Order and the DIP Loan Agreement; *provided, however*, that the NOLA DIP Lender shall use commercially reasonable efforts to (i) with respect to the New Money Loans, satisfy the New Money Loans *first* with all proceeds from the DIP Collateral except proceeds derived from Avoidance Actions and *second* with proceeds from Avoidance Actions, and (ii) with respect to the Roll-Up Term Loans, satisfy the Roll-Up Term Loans *first* with all proceeds from the DIP Collateral except proceeds derived from any Avoidance Action asserted against the NOLA DIP Lender and *second* to proceeds from any Avoidance Action asserted against the NOLA DIP Lender; *provided further*, *however*, that, following an Event of Default, the NOLA DIP Lender shall

Debtors: CBRM REALTY INC., *et al*.
Case No. 25-15343 (MBK)
Caption of Order: FINAL ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION FINANCING, (II) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF

use reasonable best efforts to utilize the proceeds of DIP Collateral owned by a Debtor other than Crown to satisfy its obligations under the DIP Facility prior to utilizing the proceeds of DIP Collateral owned by Crown to satisfy obligations under the DIP Facility;

ix. vacating and modifying the automatic stay imposed by section 362 of the Bankruptcy Code to the extent necessary to implement and effectuate the terms and provisions of the DIP Facility, the DIP Loan Agreement, and this Final Order;

x. waiving any applicable stay (including under Bankruptcy Rule 6004) and providing for immediate effectiveness of this Final Order; and

xi. granting related relief.

This Court having considered the Motion, the exhibits thereto, the *Declaration of Matthew Dundon, Principal of IslandDundon LLC, in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings* [Docket No. 44] (the "**First Day Declaration**"), the *Declaration of Matthew Dundon in Support of the Debtors' Motion for Entry of an Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Docket No. 156] (the "**Dundon Declaration**"), the evidence submitted and arguments proffered or adduced at the interim hearing held before this Court on June 2, 2025 (the "**Interim Hearing**"), and the final hearing held before this Court on June 26, 2025 (the "**Final Hearing**"), and upon the record of the Chapter 11 Cases; and due and proper notice of the Interim Hearing and the Final Hearing having been given in accordance with Bankruptcy Rules 4001 and 9014 and all applicable Bankruptcy Local Rules and Complex Case Procedures; and it appearing that no other or further notice need be provided; and this Court having heard and resolved or overruled any objections, reservations of

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

THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:[4]

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

B. *Debtors in Possession*. The Debtors continue to manage and operate their businesses and properties as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these Chapter 11 Cases. Elizabeth A. LaPuma, as the independent fiduciary and authorized representative for each of the Debtors

[4] Findings of fact shall be construed as conclusions of law, and conclusions of law shall be construed as findings of fact, pursuant to Bankruptcy Rule 7052.

(the "**Independent Fiduciary**"), has full corporate authority to act on behalf of, and legally bind, each of the Debtor Borrowers in the DIP Loan Agreement and other DIP Loan Documents.

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

D. *Jurisdiction and Venue*. The Court has jurisdiction over the Motion, these Chapter 11 Cases, and the parties and property affected hereby pursuant to 28 U.S.C. § 1334. Venue for these Chapter 11 Cases is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding under 28 U.S.C. § 157(b) and this Court may enter a final order consistent with Article III of the United States Constitution. The bases for the relief sought in the Motion and granted in this Final Order are sections 105, 361, 362, 363, 364, 503, 506, 507 and 552 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6004, and 9014, and Local Rules 4001-1, 4001-3, 9013-1, 9013-2, 9013-3, and 9013-4.

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

a. *No Control.* The NOLA DIP Lender by virtue of making the DIP loans does not control the Debtors or their properties or operations, or have authority to determine the manner in which any of the Debtors' operations are conducted, or is a control person, insider (as

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

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

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

March 12, 2025, as Instrument #2025-08042, pursuant to which DH1, among other things, assigned, transferred, and delivered to CKD Funding its interests in the DH1 Prepetition First Lien Loan and the DH1 Prepetition First Lien Mortgage (and the Akiri Loan and Akiri Mortgage, each as defined below).

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

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

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

Assignment. For the avoidance of doubt, the Akiri Loan and Akiri Mortgage assigned to CKD Funding are separate from and subordinate to the Prepetition First Lien Loans and Prepetition First Lien Mortgages.

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

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

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

CKD Guaranty were secured by valid, binding, perfected, and enforceable first-priority security interests in and liens on (the "**CKD Penn Prepetition Junior Liens**") substantially all of the NOLA Debtors' assets (the "**Prepetition Junior Lien Collateral**", and together with the Prepetition First Lien Collateral, collectively, the "**Prepetition Collateral**").

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

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

their respective affiliates, agents, representatives, attorneys, advisors, professionals, officers, directors, and employees arising out of, based upon, or related to the Prepetition First Lien Loans, Prepetition First Lien Mortgages, the Prepetition First Lien Obligations, the Prepetition First Priority Liens, the CKD Guaranty, the CKD Penn Junior Lien Mortgage, the CKD Penn Prepetition Junior Liens, or any other prepetition transactions with the Debtors.

h. *Indemnification*. The NOLA DIP Lender has agreed to provide the DIP Facility, subject to the conditions set forth herein and in the DIP Loan Documents, including indemnification of the NOLA DIP Lender, Prepetition First Lien Lender, CKD Penn and each of their respective successors, participants, and assigns, and their present and former shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, and other representatives (and all such other parties being hereinafter referred to collectively as the **"Releasees**") and the provisions of this Final Order assuring that the DIP Liens and the various claims, Superpriority Claims and other protections granted pursuant to this Final Order and the DIP Loan Documents will not be affected, except as otherwise provided herein, by any subsequent reversal or modification of this Final Order or any other order, as provided in section 364(e) of the Bankruptcy Code, which is applicable to the DIP Facility. The NOLA DIP Lender has acted in good faith in consenting to and in agreeing to provide the DIP Facility. The reliance of the NOLA DIP Lender on the assurances referred to above is in good faith.

i. *Releases*. The NOLA DIP Lender has agreed to provide the DIP Facility, subject to the conditions set forth herein, the DIP Loan Agreement, and in the DIP Loan

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

j. *Stipulation and Release of CIF*. On April 25, 2023, CIF advanced $4,500,000 to Laguna Reserve Apts Investor LLC ("**Laguna Reserve**") pursuant to that certain Credit Agreement dated April 25, 2023 (the "**CIF Credit Agreement**") between CIF and Laguna Reserve. In connection with the CIF Credit Agreement, Crown as the class A Member of Laguna Reserve, and CIF as the class B Member of Laguna Reserve, executed the Operating Agreement of Laguna Reserve Apts Investor LLC (the "**Laguna Operating Agreement**") dated April 25, 2023. Following an event of default under the CIF Credit Agreement, in exchange for CIF's forbearance of exercising remedies, Laguna Reserve caused its subsidiary, RH Lakewind East LLC ("**Lakewind**"), to grant CIF a mortgage on the Lakewind Property to secure Laguna Reserve's obligations under the CIF Credit Agreement (collectively, the "**CIF Lakewind Mortgage**"). The CIF Lakewind Mortgage was recorded on December 13, 2024. The Debtors, the Independent Fiduciary, CKD Funding and CKD Penn stipulate and agree that as of the Petition

Debtors:	CBRM REALTY INC., *et al*.
Case No.	25-15343 (MBK)
Caption of Order:	FINAL ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION FINANCING, (II) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF

Date: (i) the CIF Lakewind Mortgage is a valid, binding, properly perfected, and enforceable lien in favor of CIF with respect to Lakewind; (ii) the CIF Lakewind Mortgage was junior and subordinate in all respects to the Prepetition First Priority Liens, and the CKD Penn Prepetition Junior Liens; and (iii) the Laguna Operating Agreement is a valid and enforceable limited liability company agreement under Delaware law. Notwithstanding clause (iii), Elizabeth A. LaPuma is recognized and affirmed to serve or act as the independent fiduciary, manager, or otherwise to exercise full authority and control over any of the Debtors in these Chapter 11 Cases. The Debtors, the Independent Fiduciary, CKD Funding and CKD Penn, on behalf of themselves, their estates, and any successors thereto, hereby forever release and discharge CIF and its affiliates, agents, representatives, attorneys, advisors, professionals, officers, directors, employees, successors, and assigns, in each case, in their respective capacities as such (collectively, the "**CIF Releasees**") from any and all claims, defenses, objections, counterclaims, causes of action, and liabilities of any kind or nature, whether known or unknown, suspected or unsuspected, accrued or unaccrued, and whether arising under applicable state law, federal law (including chapter 5 of the Bankruptcy Code), or otherwise, related to or arising from the CIF Credit Agreement, the Laguna Operating Agreement, and the CIF Lakewind Mortgage. Notwithstanding anything herein to the contrary, the release granted in this paragraph shall not extend to any claim, cause of action, defense, or objection preserved by CIF, CIF Ltd. (as defined herein), or any of their affiliates under the Final DIP Order or related pleadings, including (i) any good faith challenge, solely in their capacity as class B members of Laguna Reserve, to the performance of Ms. LaPuma as Independent Fiduciary

or Manager, consistent with the carveout set forth in Paragraph 29 of the Final DIP Order; and (ii) any rights expressly reserved by CIF Ltd. and CIF AG (as defined herein) in connection with the CCM Transactions, as preserved in Paragraph 29 of the Final DIP Order.

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

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

G. *Cash Collateral*. Substantially all of the Debtor Borrowers' cash, including any

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

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

I. *Purpose and Necessity of Financing*. The Debtors require the financing described in the Motion and as expressly provided in the DIP Loan Agreement, the DIP Term Sheet, the Interim Order, this Final Order, and all related loan documents to be entered into (the "**DIP Loan Documents**") to: (i) pay costs, fees and expenses of the NOLA DIP Lender, as provided for in the DIP Loan Agreement and this Final Order, as well as all scheduled payments of interest and principal thereunder to the extent permissible under the Bankruptcy Code, (ii) provide working capital and for other general corporate purposes of the Debtor Borrowers, and (iii) satisfy the administrative expenses of these Chapter 11 Cases and other claims or amounts allowed by this

Court. If the Debtor Borrowers do not obtain authorization to borrow under the DIP Loan Agreement and this Final Order is not entered, the Debtor Borrowers will suffer immediate and irreparable harm. The Debtor Borrowers are unable to obtain financing on more favorable terms from sources other than the NOLA DIP Lender under the DIP Loan Agreement and are unable to obtain adequate unsecured credit allowable under section 503(b)(1) of the Bankruptcy Code as an administrative expense. The Debtor Borrowers also are unable to obtain secured credit allowable under sections 364(c)(1), 364(c)(2), and 364(c)(3) of the Bankruptcy Code for the purposes set forth in the DIP Loan Agreement without granting the NOLA DIP Lender superpriority claims, liens, and security interests, pursuant to section 364(d) of the Bankruptcy Code, as provided in the Final Order. After considering all alternatives, the Debtor Borrowers concluded, in the exercise of their prudent business judgment, that the loan facility provided under the DIP Loan Agreement and this Final Order represent the best working capital financing available to them at this time. The DIP Facility is the best loan available to the Debtor Borrowers and the Debtor Borrowers have been unsuccessful in their attempts to find any alternative financing on superior terms. Additionally, the terms of the DIP Facility are fair and reasonable and reflect the Debtor Borrowers' exercise of prudent business judgment.

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

their businesses in the ordinary course and preserve the value of their businesses. The Debtor Borrowers' estates will be immediately and irreparably harmed if this Final Order is not entered. Good cause has, therefore, been shown for the relief sought in the Motion.

K. *Good Faith*. The DIP Facility, the DIP Loan Agreement, the DIP Loan Documents and this Final Order have been negotiated in good faith and at arm's length among the Debtor Borrowers and the NOLA DIP Lender, and all of the obligations and indebtedness arising under, in respect of or in connection with the DIP Facility, the DIP Loan Agreement, the DIP Loan Documents, and this Final Order, including without limitation, all loans made to the Debtor Borrowers pursuant to the DIP Loan Agreement and this Final Order, and any other obligations under the DIP Loan Agreement, the DIP Loan Documents and this Final Order (all of the foregoing, collectively, the "**DIP Obligations**"), shall be deemed to have been extended by the NOLA DIP Lender and their affiliates in good faith, as that term is used in section 364(e) of the Bankruptcy Code and in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code, and the DIP Obligations, the DIP Liens (as defined below), and the Superpriority Claims (as defined below), shall be entitled to the full protection of section 364(e) of the Bankruptcy Code and the terms, conditions, benefits, and privileges of this Final Order regardless of whether this Final Order is subsequently reversed, vacated, modified, or otherwise is no longer in full force and effect or the Chapter 11 Cases are subsequently converted or dismissed.

L. *Consideration*. All of the Debtor Borrowers will receive and have received fair consideration and reasonably equivalent value in exchange for the DIP Facility and all other

financial accommodations provided under the DIP Loan Agreement, the DIP Loan Documents and this Final Order.

M. *Immediate Entry of Final Order*. The Debtors have requested immediate entry of this Final Order pursuant to Bankruptcy Rule 4001. The permission granted herein to enter into the DIP Facility and to obtain funds thereunder is necessary to avoid immediate and irreparable harm to the Debtor Borrowers. This Court concludes that entry of this Final Order will, among other things, allow for the continued operation of the Debtor Borrowers' existing businesses and further enhance the Debtor Borrowers' prospects for a successful restructuring.

N. *Notice*. Upon the record presented to this Court at the Final Hearing, and under the exigent circumstances set forth therein, notice of the Motion and the relief requested thereby and granted in this Final Order has been provided in accordance with Bankruptcy Rules 4001(b) and 4001(c)(1) and Local Rule 9013-5 on (a) the NOLA DIP Lender; (b) the Ad Hoc Group of Holders of Crown Capital Notes; (c) the Prepetition First Lien Lender; (d) CKD Penn; (e) CIF; (f) the Office of the United States Trustee for the District of New Jersey (the "**U.S. Trustee**"); (g) counsel to the Official Committee (if any), (h) the holders of the thirty (30) largest unsecured claims against the Debtor Borrowers' estates (on a consolidated basis); (i) all of the Debtor Borrowers' prepetition secured creditors; (j) the United States Attorney's Office for the District of New Jersey; (k) the attorneys general in the states in which the Debtor Borrowers conduct their business; (l) the United States Department of Justice; (m) the Internal Revenue Service; (n) HUD; and (o) any party filing a request for service under Bankruptcy Rule 2002 in these cases, which notice was appropriate

under the circumstances and sufficient for the Motion. No other or further notice of the Motion or entry of this Final Order is required.

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

IT IS HEREBY ORDERED:

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

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

3. ***Authorization of the DIP Facility and the DIP Loan Agreement***.

a. The Debtor Borrowers were authorized and empowered upon entry of the Interim Order, and are hereby authorized and empowered on a final basis, to enter into the DIP Facility, the DIP Loan Agreement and the DIP Term Sheet (in connection with the Interim Order), the terms of which are incorporated herein by reference. The financial and credit accommodations to be provided to the Debtor Borrowers by the NOLA DIP Lender in respect of the DIP Facility

shall be governed by the DIP Loan Agreement, the DIP Loan Documents and this Final Order. All actions taken prior to the date hereof by the Debtor Borrowers, the NOLA DIP Lender, the Prepetition First Lien Lender, and CKD Penn in accordance with the Interim Order are hereby ratified and approved. In the event of any inconsistency between this Final Order and any of the DIP Loan Documents, this Final Order shall govern.

b. The Debtor Borrowers were authorized and empowered upon entry of the Interim Order, and are hereby authorized and empowered on a final basis, to borrow money pursuant to the DIP Loan Agreement, the DIP Term Sheet (in connection with the Interim Order) and this Final Order, up to an aggregate principal amount of $17,422,728 (of which the entire DIP Facility Amount may be drawn by the Debtor Borrowers upon entry of this Final Order), plus interest, costs, fees, and other expenses and amounts provided for in, and in accordance with, the terms of the DIP Loan Agreement, the DIP Loan Documents and this Final Order, which shall be used solely as expressly provided in the DIP Loan Agreement, this Final Order and the Approved Budget to: (i) pay costs, fees, and expenses of the NOLA DIP Lender and the scheduled payments of principal and interest under the DIP Facility to the extent permissible under the Bankruptcy Code, (ii) provide working capital and for other general corporate purposes of the Debtor Borrowers, and (iii) satisfy the administrative expenses of these Chapter 11 Cases and other claims or amounts allowed by this Court. The Debtor Borrowers shall not make or advance any intercompany loans or transfers to any other Debtors or non-debtor affiliates without the prior written consent of the NOLA DIP Lenders, and to the extent any such intercompany transfer or

loan is approved by the NOLA DIP Lenders and made or advanced by a Debtor Borrower, the DIP Liens (as defined below) shall immediately attach to the resulting intercompany receivable arising from or related to such transfer or loan. The Debtors shall comply with any interim and final cash management orders entered in these cases concerning any such approved intercompany transfers.

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

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

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

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

d. The DIP Loan Agreement and this Final Order constitute valid, binding and

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

4. ***Carve-Out***.

a. Amount of Carve-Out. The relative priority of all amounts owed under the DIP Facility will be subject only to a "**Carve-Out**" in an amount equal to, without duplication: (a) the costs and administrative expenses permitted to be incurred by any Chapter 7 trustee under section 726(b) of the Bankruptcy Code pursuant to an order of the Bankruptcy Court following any conversion of the Chapter 11 Cases pursuant to section 1112 of the Bankruptcy Code in an amount not to exceed $25,000; (b) the amount equal to: (i) the cash held in the Escrow Account (as defined in the DIP Loan Agreement) with respect to any fees and expenses incurred by the

Independent Fiduciary, the Debtors' counsel, the Debtors' financial advisor, the Debtors' notice and claims agent, and any professionals retained by the Official Committee (if any) prior to an Event of Default in an amount not to exceed the amount set forth in the Approved Budget, whether or not such fees, expenses, and costs have been approved by the Bankruptcy Court as of such date and whether or not the retention of the Debtors' professionals and any professionals retained by the Official Committee (if any) have been authorized as of such date, plus (ii) up to $150,000 in the aggregate to pay any allowed fees, expenses, and costs incurred by the Independent Fiduciary, the Debtors' counsel, the Debtors' financial advisor, the Debtors' notice and claims agent, and any professionals retained by the Official Committee (if any) following the occurrence of an Event of Default, whether or not such fees, expenses, and costs have been approved by the Bankruptcy Court as of such date and whether or not the retention of the Debtors' professionals and any professionals retained by the Official Committee (if any) have been authorized as of such date; and (c) statutory fees payable to the U.S. Trustee pursuant to 28 U.S.C. § 1930(a)(6), together with the statutory rate of interest, which shall not be limited by any Budget ("**Statutory Fees**"). All claims and liens granted by this Final Order are subject to the Carve-Out.

b. Payment of Allowed Professional Fees Prior to Event of Default. Any payment or reimbursement made prior to the occurrence of an Event of Default in respect of any allowed fees, expenses, and costs incurred by the Independent Fiduciary, the Debtor Borrowers' counsel, the Debtor Borrowers' financial advisor, the Debtor Borrowers' notice and claims agent, and any professionals retained by the Official Committee (if any) shall not reduce the Carve-Out.

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

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

a. The Debtor Borrowers are hereby authorized and directed to pay upon demand, all other fees, costs, expenses and other amounts payable under the terms of the DIP Loan Agreement (and/or the DIP Loan Documents) and this Final Order and all other fees and out-of-pocket costs and expenses of the NOLA DIP Lender in accordance with the terms of the DIP Loan Agreement (and/or the DIP Loan Documents) and this Final Order, including, without limitation, all documented fees and out-of-pocket costs and expenses of ArentFox Schiff LLP as counsel to the NOLA DIP Lender (the "**DIP Professional Fees and Expenses**"), subject to receiving a written invoice therefor. None of such fees, costs, expenses or other amounts shall be subject to further application to or approval of this Court, and shall not be subject to allowance or review by this Court or subject to the U.S. Trustee's fee guidelines, and no attorney or advisor to the NOLA DIP Lender shall be required to file an application seeking compensation for services or reimbursement of expenses with this Court; *provided, however*, that copies of any such invoices shall be provided contemporaneously to the U.S. Trustee and counsel to any Official Committee

(together with the Debtor Borrowers, the "**Review Parties**") and such invoices shall include a general description of the nature of the matters worked on, a list of professionals who worked on the matter, their hourly rate (if such professionals bill at an hourly rate), the number of hours each professional billed and, with respect to the invoices of law firms, the year of law school graduation for each attorney; *provided further*, *however*, that the U.S. Trustee reserves the right to seek copies of invoices containing the detailed time entries of any professional; *provided further, however*, that such invoices may be redacted or modified to the extent necessary to delete any information subject to the attorney-client privilege, any information constituting attorney work product, or any other confidential information, and the provision of such invoices shall not constitute a waiver of the attorney-client privilege or any benefits of the attorney work product doctrine (the U.S. Trustee shall be provided with unredacted copies of such invoices upon request). Any objections raised by any Review Party with respect to such invoices must be in writing and state with particularity the grounds therefor and must be submitted to the affected professional within ten (10) calendar days after delivery of such invoices to the Review Parties (such ten (10) day calendar period, the "**Review Period**"). If no written objection is received prior to the expiration of the Review Period from the Review Parties, the Debtor Borrowers shall pay such invoices within five (5) calendar days following the expiration of the Review Period. If an objection is received within the Review Period, the Debtor Borrowers shall promptly pay the undisputed amount of the invoice within five (5) calendar days, and the disputed portion of such invoice shall not be paid until such dispute is resolved by agreement between the affected professional and the objecting party or by order of

this Court. Any hearing to consider such an objection to the payment of any fees, costs or expenses set forth in a professional fee invoice hereunder shall be limited to the reasonableness of the fees, costs and expenses that are the subject of such objection. All such unpaid fees, costs, expenses and other amounts owed or payable to the NOLA DIP Lender shall be secured by the DIP Collateral and afforded all of the priorities and protections afforded to the DIP Obligations under the DIP Loan Agreement (and/or the DIP Loan Documents) and this Final Order.

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

c. Notwithstanding anything contained in this Final Order to the contrary, any and all payments, premiums, fees, costs, expenses, and other amounts paid at any time by any of the Debtor Borrowers to the NOLA DIP Lender pursuant to the requirements of this Final Order or the DIP Loan Agreement (and/or the DIP Loan Documents) shall be non-refundable and irrevocable, are hereby approved, and shall not be subject to any challenge, objection, defense,

claim or cause of action of any kind or nature whatsoever, including, without limitation, avoidance (whether under chapter 5 of the Bankruptcy Code or under applicable law (including any applicable state law Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law)), reduction, setoff, offset, recoupment, recharacterization, subordination (whether equitable, contractual, or otherwise), reclassification, disgorgement, disallowance, impairment, marshaling, surcharge, or recovery or any other cause of action, whether arising under the Bankruptcy Code, applicable non-bankruptcy law or otherwise, by any person or entity (subject, solely in the case of the DIP Professional Fees and Expenses, to paragraph 5(a) of this Final Order).

6. ***Superpriority Claims***. The NOLA DIP Lender is hereby granted an allowed superpriority administrative expense claim (the "**Superpriority Claim**") pursuant to sections 364(c)(1)of the Bankruptcy Code for all DIP Obligations, having priority over any and all other claims against the Debtor Borrowers and their estates, now existing or hereafter arising, of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code, including, to the extent allowed under the Bankruptcy Code, any and all administrative expenses or other claims arising under sections 105(a), 328, 330, 331, 503(b), 506(c), 507(a) (other than section 507(a)(1)), 507(b), 546(c), 1113, and 1114 of the Bankruptcy Code, whether or not such expenses or claims may become secured by a judgment lien or other nonconsensual lien, levy or attachment, which Superpriority Claim shall be payable from and have recourse to all prepetition and postpetition property of the Debtor Borrowers and their estates and all proceeds thereof. The Superpriority

Claim granted in this paragraph shall be subject and subordinate in priority of payment only to the Carve-Out as provided herein.

7. ***DIP Liens***.

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

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

(ii) a first priority, priming, perfected security interest in, and lien, under section 364(d) of the Bankruptcy Code upon all property and assets (including Cash Collateral) of each Debtor Borrower and of each Debtor Borrower's estate that is, as of the Petition Date, subject to valid, perfected, and non-avoidable liens in favor of the DIP Lenders (with respect to their prepetition liens on the Prepetition Collateral) or CIF (to the extent of any valid mortgage and subject in all respects to the conditions set forth in paragraph 9 of this Final Order) .

b. The liens created as described in clauses (i) and (ii) above (the "**DIP Liens**") shall cover all property and assets (including Cash Collateral) of the Debtor Borrowers and their

estates, including all "Collateral" as defined in the DIP Loan Agreement (now or hereafter acquired and all proceeds thereof), except (i) as otherwise agreed to by the NOLA DIP Lender; and (ii) all proceeds of any claims or causes of action held by the Debtors or their estates (such claims or causes of action, the "**Estate Litigation Assets**"),[5] including claims or causes of action under sections 502(d), 544, 545, 547, 548, and 550 of the Bankruptcy Code, or any other avoidance actions under the Bankruptcy Code or other federal law or applicable state law (such claims or causes of action, the "**Avoidance Actions**"), other than any such claims or causes of action against any Releasee (subject to the terms of paragraph 25) (collectively, the "**DIP Collateral**", and together with the Prepetition Collateral, collectively, "**Collateral**").

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

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

e. The DIP Liens shall be and hereby are fully perfected liens and security interests, effective and perfected upon the date of this Final Order without the necessity of

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

execution by the Debtors of mortgages, security agreements, pledge agreements, financing agreements, financing statements or other agreements, such that no additional steps need be taken by the NOLA DIP Lender to perfect such interests. Any provision of any lease, loan document, easement, use agreement, proffer, covenant, license, contract, organizational document, or other instrument or agreement that requires the consent or approval of one or more landlords, licensors, or other parties, or requires the payment of any fees or obligations to any governmental entity, non-governmental entity or any other person, in order for any of the Debtor Borrowers to pledge, grant, mortgage, sell, assign, or otherwise transfer any fee or leasehold interest or the proceeds thereof or other collateral, shall have no force or effect with respect to the transactions granting in favor of the NOLA DIP Lender a priority security interest in such fee, leasehold or other interest or other collateral or the proceeds of any assignment, sale or other transfer thereof, by any of the Debtor Borrowers in favor of the NOLA DIP Lender, in accordance with the terms of the DIP Loan Agreement and this Final Order.

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

commitments have been terminated in accordance with the DIP Loan Agreement and the DIP Loan Documents.

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

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

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

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

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

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

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

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

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

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

f. Miscellaneous. Except for (i) the Carve-Out and (ii) as otherwise provided in paragraphs 6 and 7, the CKD Penn and CKD Funding Adequate Protection Liens and CKD Penn and CKD Funding Adequate Protection Superpriority Claims granted pursuant to paragraph 8 of this Final Order shall not be subject, junior, or *pari passu* to any lien or security interest that is avoided and preserved for the benefit of the Debtor Borrowers' estates under the Bankruptcy

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

9. ***Adequate Protection for CIF***.

a. Conditions. As a condition to receiving any of the adequate protection described in this paragraph 9 or to receiving any other rights, benefits, or protections provided to CIF under this Final Order, CIF shall: (i) withdraw with prejudice its objection to the Motion [Docket No. 168]; (ii) withdraw with prejudice its motion to dismiss the Chapter 11 Case of Lakewind [Docket No. 87]; (iii) dismiss with prejudice the adversary proceeding styled *Cleveland International Fund – NRP West Edge Ltd. and Laguna Reserve Apts Investor LLC v. CKD Funding, LLC and CKD Investor Penn LLC*, Adv. Proc. No. 25-01269; (iv) not, directly or indirectly, assert or join in any Challenge, or otherwise dispute, formally or informally, any of the Debtors' Stipulations set forth in this Final Order or any release provided to the NOLA DIP Lenders or its affiliates pursuant to this Final Order; and (v) not seek any additional adequate protection with respect to (A) the CIF Lakewind Mortgage or (B) any other claim that CIF or any of its affiliates may have against any of the Debtor Borrowers with respect to the Laguna Operating Agreement, the CIF Credit Agreement or the CIF Lakewind Mortgage. For avoidance of doubt, the provisions of this Order do not apply to CIF's affiliates Cleveland International Fund – AG Crocker Park, Ltd., an Ohio limited liability company ("**CIF – AG**") and Cleveland International Fund, Ltd. ("**CIF Ltd**.") with respect rights they have with respect to transactions (the "**CCM**

Transactions") with non-debtor Country Club Manor Apts Investor LLC, a Delaware limited liability company, and its subsidiary and property owner, non-debtor Country Club Manor Apts LLC, a Delaware limited liability company (together, "**CCM**"), all of which rights are not before this Court and are expressly reserved. If CIF is determined by the Court to have materially failed to timely comply with or to have violated any of the foregoing conditions, all adequate protection, rights, benefits, or other relief provided to CIF under this Final Order shall be deemed null and void as of the Petition Date, without the need for any further order of the Court. For the avoidance of doubt, (i) requesting financial information about any of the Debtor Borrowers, an accounting of or information about the calculation of funds held in escrow or paid to CIF pursuant to the next paragraph, information about the status of the loans from the NOLA DIP Lenders or similar inquiries regarding CIF's rights hereunder, (ii) questioning and/or challenging the propriety of expenditures made by or on behalf of the Debtor Borrowers that limit its or their ability to pay either the NOLA DIP Lenders and/or CIF, (iii) pursuing rights under section 507(b) pursuant to paragraph 10 hereof, (iv) seeking to enforce CIF's rights hereunder, (v) seeking to enforce Silber's guaranty of the CIF Credit Agreement or asserting other claims belonging to CIF against Silber or (vi) CIF – AG and/or CIF Ltd. asserting or seeking to enforce its rights with respect to CCM or its affiliates with respect to the CCM Transactions, shall not violate the conditions of this paragraph.

b. Adequate Protection. Subject to satisfaction of the foregoing conditions, the Debtors, CKD Funding, CKD Penn and CIF agree that CIF shall receive adequate protection solely to the extent of any postpetition Diminution in Value of CIF's interests under the CIF Credit

Agreement and/or the CIF Lakewind Mortgage, as follows: (a) a continuing, valid, binding, enforceable, and perfected lien against Lakewind, Chenault, Windrun, and Copper pursuant to sections 361 and 363(e) of the Bankruptcy Code, which lien shall rank junior in priority in all respects to the (i) Carve-Out, (ii) the DIP Liens, (iii) the Prepetition First Priority Liens (until such time as the amounts due under the Prepetition First Lien Loans have been paid by the Roll-Up Term Loans or otherwise), (iv) CKD Penn Prepetition Junior Liens, (v) CKD Penn and CKD Funding Adequate Protection Liens, but otherwise senior to all other security interests in, liens on, or claims against the Lakewind Property (the "**CIF Adequate Protection Liens**" and, together with the CKD Penn and CKF Funding Adequate Protection Liens, the "**Adequate Protection Liens**"); (b) an allowed superpriority administrative expense claim allowed against Lakewind pursuant to sections 503(b), 507(a), and 507(b) of the Bankruptcy Code (the "**CIF Adequate Protection Superpriority Claim**"), solely to the extent of any postpetition Diminution in Value of CIF's interest in the CIF Prepetition Collateral, which CIF Adequate Protection Superpriority Claim shall be junior in all respects to (i) the Carve-Out, (ii) the DIP Superpriority Claims (including the portion of such claims attributable to the Roll-Up of Prepetition First Lien Loans secured by Lakewind's Prepetition Collateral), (iii) the CKD Penn and CKD Funding Adequate Protection Superpriority Claims, and (iv) any superpriority claims of the Prepetition First Lien Lenders, but shall be senior to all other administrative expense claims against the estate of RH Lakewind East LLC; (c) Lakewind's agreement to pay to CIF, from available cash of the Lakewind estate, an amount equal to the interest accruing at the non-default contract rate under

the CIF Credit Agreement for the period from the Petition Date through the date on which the DIP Facility is paid in full in cash. Upon entry of this Final Order, all such escrowed funds shall be immediately released to CIF. Following the date on which the DIP Facility is paid in full in cash, and continuing through the earlier of (i) the effective date of a confirmed chapter 11 plan for Lakewind, (ii) the dismissal of Lakewind's Chapter 11 Case, and (iii) the conversion of Lakewind's Chapter 11 Case to a case under chapter 7, Lakewind shall continue to pay to CIF the monthly interest payments at the non-default contract rate under the CIF Credit Agreement, solely to the extent funds are available in the Lakewind estate; and (d) the Debtor Borrowers' agreement to provide to CIF a copy of the reporting package provided to the DIP Lender pursuant to paragraph 16 of this Final Order.

c. Challenge Rights and Reservation. All Adequate Protection Liens granted by this Final Order are subject to being set aside, all Adequate Protection Claims granted by this Final Order are subject to being disallowed, and all Adequate Protection payments authorized by this Final Order are subject to disgorgement or recharacterization, if and to the extent the Court so rules if the underlying Pre-Petition Lien or Claim is successfully challenged pursuant to paragraph 18 of this Final Order.

10. ***Section 507(b) Reservation***. Subject only to the Carve-Out, nothing herein shall impair or modify the application of section 507(b) of the Bankruptcy Code in the event that the adequate protection provided to CKD Penn, CKD Funding, or CIF is insufficient to compensate for any Diminution in Value of CKD Penn's, CKD Funding's, or CIF's respective interests in any

Prepetition Collateral during the Chapter 11 Cases; *provided*, *however*, that CIF's rights under section 507(b) shall be subject in all respects to the conditions set forth in paragraph 9 of this Final Order. Nothing contained herein shall be deemed a finding by the Court, or an acknowledgment by any of the Prepetition First Lien Lender, CKD Penn, CKD Funding, or CIF that the adequate protection granted herein does in fact adequately protect any of the Prepetition First Lien Lender, CKD Penn, CKD Funding, or CIF against any Diminution in Value of their respective interests in the Prepetition Collateral.

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

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

a. The NOLA DIP Lender, and CIF with respect to the CIF Adequate Protection Liens, is hereby authorized, but not required, to file or record financing statements, trademark filings, copyright filings, mortgages, notices of lien or similar instruments in any jurisdiction, or take possession of or control over, or take any other action in order to validate and perfect the liens and security interests granted to it hereunder, in each case without the necessity to pay any mortgage recording fee or similar fee or tax. Whether or not the NOLA DIP Lender or CIF shall, in its sole discretion, chooses to file such financing statements, trademark filings, copyright filings, mortgages, notices of lien or similar instruments, or take possession of or control

over, or otherwise confirm perfection of the liens and security interests granted to it hereunder, such liens and security interests shall be deemed valid, perfected, allowed, enforceable, non-avoidable, and not subject to challenge dispute or subordination, at the time and as of the date of entry of this Final Order subject to paragraph 18 herein. The Debtor Borrowers shall, if requested, execute and deliver to the NOLA DIP Lender and/or to CIF all such agreements, financing statements, instruments and other documents as the NOLA DIP Lender and/or CIF may reasonably request to more fully evidence, confirm, validate, perfect, preserve, and enforce the DIP Liens and Adequate Protection Liens. All such documents will be deemed to have been recorded and filed as of the date of entry of the Interim Order or this Final Order, as applicable.

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

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

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

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

other agreements as may be required by the DIP Loan Agreement and this Final Order to give effect to the terms of the financing provided for therein and in this Final Order, and (ii) perform all acts required under the DIP Loan Agreement and this Final Order.

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

d. All obligations under the DIP Loan Agreement and this Final Order shall constitute valid and binding obligations of each of the Debtor Borrowers enforceable against each of them, and each of their successors and assigns, in accordance with their terms and the terms of this Final Order. No obligation, payment, transfer, or grant of a security interest under the DIP Loan Agreement or this Final Order shall be stayed, restrained, voidable, or recoverable under the Bankruptcy Code or under any applicable law or subject to avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), counterclaims, cross-claims, defenses, disallowance, impairment, or any Challenge.

14. ***Amendments, Consents, Waivers, and Modifications***. The Debtor Borrowers, with the express written consent of the NOLA DIP Lender, may enter into any amendments, consents, waivers, supplements, or modifications to the DIP Loan Agreement without the need for further notice and hearing or any order of this Court, provided that such amendments, consents, waivers, or modifications do not shorten the Maturity Date (as defined below), increase commitments or

the rate of interest payable under the DIP Loan Agreement and this Final Order, require the payment of a fee, change any Event of Default, add any covenants, or amend the covenants in the DIP Loan Agreement and this Final Order to be materially more restrictive; *provided*, *however*, that the Debtors shall provide notice (which shall be provided through electronic mail) to counsel to CIF, counsel to the Official Committee (if any), the U.S. Trustee, and counsel to the Ad Hoc Group of Holders of Crown Capital Notes (collectively, the "**Amendment Notice Parties**"), each of whom shall have five (5) business days from the date of such notice to object in writing to such amendment, consent, waiver, supplement, or other modification. If all Amendment Notice Parties indicate that they have no objection to the amendment, modification or supplement (or if no objections are timely received), the Debtors may proceed to execute the amendment, modification or supplement, which shall become effective immediately upon execution. If an Amendment Notice Party timely objects to such amendment, modification or supplement, approval of the Court (which may be sought on an expedited basis) will be necessary to effectuate the amendment, modification or supplement; provided that such amendment, modification or supplement shall be without prejudice to the right of any party in interest to be heard. Any modification, amendment, or supplement that becomes effective in accordance with this paragraph shall be filed with the Court.

15. ***Budget; Use of Proceeds***. All expenditures of the Debtor Borrowers shall be made subject to the Approved Budget, attached as **Exhibit 2** to this Final Order. The Debtor Borrowers shall not permit aggregate expenditures under the Approved Budget to exceed one hundred and

fifteen percent (115%) of the total budgeted expenses or aggregate cash receipts under the Approved Budget to be less than eighty-five percent (85%) of the total budgeted cash receipts, in each case calculated on a rolling two-week basis commencing as of the Petition Date, with the first such testing to begin two weeks after the Petition Date; *provided*, *however*, that the cash disbursements considered for determining compliance with this covenant shall exclude disbursements in respect of (x) the NOLA DIP Lender's expenses and professional fees and (y) payments made to vendors that qualify as "Critical Vendors" and are approved by the NOLA DIP Lender and interest due under the existing mortgage. The Approved Budget may be amended only with the consent of the NOLA DIP Lender. Any material modifications to the Approved Budget must be filed with the Court on notice to parties-in-interest, and any non-material modifications to the Approved Budget shall be sent to the U.S. Trustee and counsel to the Official Committee (if any), notwithstanding anything to the contrary in this Final Order, the DIP Term Sheet, or the Approved Budget.

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

a. Beginning on Friday July 4, 2025 and thereafter every other Friday following such date (i.e., every two weeks thereafter), provide to the NOLA DIP Lender, counsel to the Official Committee (if any), counsel to the Ad Hoc Group of Holders of Crown Capital Notes, and counsel to CIF as soon as available but no later than 5:00 p.m. Eastern Time on the last Friday of the rolling two-week period, a budget variance and reconciliation report setting forth, separately for each of Chenault, Windrun, Copper, and Lakewind: (i) a comparative reconciliation,

on a line-by-line basis, of actual cash receipts and disbursements against the cash receipts and disbursements forecast in the Approved Budget, and (ii) the percentage variance of the aggregate receipts and aggregate disbursements, for (A) the rolling two-week period ended on (and including) the last Sunday of the two-week reporting period and (B) the cumulative period to date, (iii) projections for the following nine weeks, including a rolling cash receipts and disbursements forecast for such period, and (iv) such other information requested from time to time by the NOLA DIP Lender in accordance with the terms of the DIP Term Sheet and any other DIP Loan Documents;

b. provide to the NOLA DIP Lender, counsel to the Official Committee (if any), counsel to the Ad Hoc Group of Holders of Crown Capital Notes, and counsel to CIF (a) usual and customary financial reporting based on the Debtor Borrowers' prior practice, taking into account the debtor-in-possession status of the Debtor Borrowers, (b) prompt delivery (email shall suffice), and in any event within 5 business days after receipt thereof by any Debtor Borrower, copies of each notice or other correspondence received from any federal or state authority or agency of the United States (or comparable state authority or agency in any applicable non-U.S. jurisdiction) concerning the NOLA Properties (as defined in the DIP Loan Agreement), any investigation or possible investigation or other inquiry by such department or agency regarding financial or other operational results or activities of any Debtor Borrower, and (c) upon request of the NOLA DIP Lender, prompt delivery (email shall suffice) of copies of any detailed audit reports, management letters, or recommendations submitted to the independent director or CRO

of any Debtor Borrower by independent accountants in connection with the books or accounts of any Debtor Borrower;

c. provide the NOLA DIP Lender and counsel to CIF with weekly updates on the uses of capital expenditures on the NOLA Properties and any sale process (including, without limitation, full copies of any preliminary and final bids received); and

d. The Debtor Borrowers shall provide CIF with reasonable financial and operational information regarding CBRM's ownership interest in (including the operations of) the Bankwell-8 portfolio located in Pittsburgh, Pennsylvania, subject to the terms of CIF's existing confidentiality agreement with the Debtor Borrowers, and to the full extent such information is held by Crown or CBRM. Prior to providing such information to CIF, the Debtor Borrowers shall provide the proposed disclosure to counsel to the NOLA DIP Lender and counsel to the Ad Hoc Group of Holders of Crown Capital Notes not less than two (2) business days in advance and shall consult in good faith with such parties regarding the scope and content of the proposed disclosure. To the extent the Debtor Borrowers are unable to reach agreement with counsel to the NOLA DIP Lender and counsel to the Ad Hoc Group regarding such disclosure, (i) the Debtors shall promptly notify counsel to CIF of the disagreement setting forth the nature of the disagreement in reasonable detail and (ii) all parties reserve their rights to seek relief from the Court to resolve any such dispute.

17. ***Reservation of Rights of the NOLA DIP Lender, Prepetition First Lien Lender, and CKD Penn***. Subject only to the Carve-Out, notwithstanding any other provision in this Final

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

a waiver of any of the NOLA DIP Lender, the Prepetition First Lien Lender or CKD Penn's rights and remedies. For all adequate protection purposes throughout the Chapter 11 Cases, the Prepetition First Lien Lender and CKD Penn shall be deemed to have requested relief from the automatic stay and adequate protection for any Diminution in Value from and after the Petition Date. For the avoidance of doubt, such request survives the Interim Order and remains in effect through this Final Order.

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

a. The Debtors' stipulations, admissions, waivers, releases, and indemnities contained in this Final Order (including the Debtors' Stipulations in paragraph E of this Final Order) shall be binding upon all other parties interest, including, without limitation, any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases and any other person or entity acting or seeking to act on behalf of the Debtors' estates, including any chapter 7 or chapter 11 trustee or examiner appointed or elected for any of the Debtors, in all circumstances and for all purposes unless: (i) such committee or any other party in interest with requisite standing (subject in all respects to any agreement or applicable law that may limit or affect such entity's right or ability to do so) has timely filed an adversary proceeding or contested matter (subject to the limitations contained herein, including, inter alia, in this paragraph) by the earlier of (a) the deadline to object to confirmation of the chapter 11 plan for the Debtor Borrowers or a sale of all or substantially all of the Debtor Borrowers' assets, and (b) sixty (60) calendar days after entry of this Final Order (the "**Challenge Period**"); *provided* that any party in interest and the Official

Committee, if any, reserves the right to seek relief to modify the Challenge Period to oppose such requested relief provided they seek such relief prior to the expiration of the Challenge Period; *provided further* that if, prior to the end of the Challenge Period, (x) the cases convert to chapter 7, or (y) if a chapter 11 trustee is appointed, then, in each such case, the Challenge Period shall be extended for the Chapter 7 trustee or the Chapter 11 trustee to forty-five (45) days after their appointment or (B) such other time as ordered by the Court solely with respect to any such trustee, commencing on the occurrence of either of the events discussed in the foregoing clauses (x) and (y); (ii) such committee or any other party in interest with requisite standing (subject in all respects to any agreement or applicable law that may limit or affect such entity's right or ability to do so) has timely filed an adversary proceeding or contested matter (subject to the limitations contained herein, including, inter alia, in this paragraph) seeking to avoid, object to, or otherwise challenge the findings or Debtors' Stipulations regarding: (a) the validity, enforceability, extent, priority, or perfection of the mortgages, security interests, and liens of the Prepetition First Lien Lender, CKD Penn and CIF, (b) the validity or enforceability of any releases or indemnities in favor of the NOLA DIP Lender, Prepetition First Lien Lender, CKD Penn or CIF contained in this Final Order or (c) the validity, enforceability, allowability, priority, secured status, or amount of the Prepetition First Priority Liens, CKD Penn Prepetition Junior Liens, the Akiri Mortgage or the CIF Lakewind Mortgage (any such claim, a "**Challenge**"); and (iii) there is a final non-appealable order in favor of the plaintiff sustaining any such Challenge in any such timely filed adversary proceeding or contested matter; *provided*, *however*, that any pleadings filed in connection with any Challenge

shall set forth with specificity the basis for such challenge or claim and any challenges or claims not so specified prior to the expiration of the Challenge Period shall be deemed forever, waived, released and barred.

b. If no such Challenge is timely and properly filed during the Challenge Period or the Court does not rule in favor of the plaintiff in any such proceeding then: (i) the Debtors' stipulations, admissions, agreements and releases with respect to the Releasees contained in this Final Order shall be binding on all parties in interest; (ii) the Prepetition First Lien Obligations and any obligations arising from the CKD Penn Prepetition Junior Mortgage and Akiri Mortgage shall constitute allowed claims, not subject to counterclaim, setoff, recoupment, reduction, subordination, recharacterization, defense, or avoidance for all purposes in the Chapter 11 Cases, and any subsequent chapter 7 case(s); (iii) the Prepetition First Priority Liens, CKD Penn Prepetition Junior Liens, the Akiri Mortgage and CIF Lakewind Mortgage shall be deemed to have been, as of the Petition Date, legal, valid, binding, and perfected secured claims, not subject to recharacterization, subordination, or avoidance; and (iv) the Prepetition First Lien Obligations, any obligations arising from the CKD Penn Prepetition Junior Mortgage and Akiri Mortgage, and any obligations arising from the CIF Lakewind Mortgage shall not be subject to any other or further claim or challenge by any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases or any other party in interest acting or seeking to act on behalf of the Debtors' estates, including, without limitation, any successor thereto (including, without limitation, any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Debtors) and

any defenses, claims, causes of action, counterclaims and offsets by any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases or any other party acting or seeking to act on behalf of the Debtors' estates, including, without limitation, any successor thereto (including, without limitation, any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Debtors), whether arising under the Bankruptcy Code or otherwise, against any of the Releasees arising out of or relating to any of the Prepetition First Lien Obligations, any obligations arising from the CKD Penn Prepetition Junior Mortgage and Akiri Mortgage, and any obligations arising from the CIF Lakewind Mortgage and the Prepetition Collateral shall be deemed forever waived, released and barred.

c. If any such Challenge is timely filed during the Challenge Period, the stipulations, admissions, agreements and releases with respect to the Releasees contained in this Final Order shall nonetheless remain binding and preclusive (as provided in the second sentence of this paragraph) on any statutory or nonstatutory committee appointed or formed in the Chapter 11 Cases and on any other person or entity, except to the extent that such stipulations, admissions, agreements and releases were expressly and successfully challenged in such Challenge as set forth in a final, non-appealable order of a court of competent jurisdiction. Nothing in this Final Order vests or confers on any Person (as defined in the Bankruptcy Code), including any statutory or non-statutory committees appointed or formed in these Chapter 11 Cases, standing or authority to pursue any claim or cause of action belonging to the Debtors or their estates, including, without limitation, Challenges with respect to the Prepetition First Lien Obligations and any obligations

arising from the CKD Penn Prepetition Junior Mortgage and Akiri Mortgage, and any ruling on standing, if appealed, shall not stay or otherwise delay the Chapter 11 Cases or confirmation of any plan of reorganization.

d. For the avoidance of doubt, any trustee appointed or elected in these Chapter 11 Cases shall, until the expiration of the period provided herein for asserting Challenges, and thereafter for the duration of any adversary proceeding or contested matter commenced pursuant to this paragraph (whether commenced by such trustee or commenced by any other party in interest on behalf of the Debtors' estates), be deemed to be a party other than the Debtors and shall not, for purposes of such adversary proceeding or contested matter, be bound by the acknowledgments, admissions, confirmations and stipulations of the Debtors in this Final Order. Nothing in this Final Order vests or confers on any person (as defined in the Bankruptcy Code), including, without limitation, the Official Committee (if any) appointed in these Chapter 11 Cases, standing or authority to pursue any cause of action belonging to the Debtor Borrowers or their estates, including, without limitation any challenges (including a Challenge) with respect to the Prepetition First Priority Liens, CKD Penn Prepetition Junior Liens, the Akiri Mortgage, Prepetition First Lien Obligations, the CIF Credit Agreement, the CIF Lakewind Mortgage or any obligations with respect to the CKD Penn Guaranty, and a separate order of the Court conferring such standing on the Official Committee (if any) or other party-in-interest shall be a prerequisite for the prosecution of a Challenge by the Official Committee (if any) or such other party-in-interest. The filing of a motion seeking standing to file a Challenge action before the Challenge Period, which attaches a

proposed Challenge action, shall extend the Challenge Period with respect to that party until two (2) business days after the Court approves the standing motion, or such other time period ordered by the Court in approving the standing motion. The NOLA DIP Lenders and CIF stipulate and agree that each of the NOLA DIP Lenders and CIF will not raise as a defense in connection with any Challenge the ability of creditors to file derivative suits on behalf of limited liability companies. For the avoidance of doubt, as to the Debtors, upon entry of this Final Order, all Challenges, and any right to assert any Challenge, are hereby irrevocably waived and relinquished as of the Petition Date, and the Debtors' Stipulations shall be binding in all respects on the Debtors irrespective of the filing of any Challenge. Upon a successful Challenge brought pursuant to this paragraph 18, including but not limited to a Challenge to the roll-ups granted in the Interim Order and this Final Order, the Court may fashion an appropriate remedy.

19. ***Maturity Date***. Consistent with the DIP Loan Agreement, the DIP Facility's maturity date ("**Maturity Date**") shall be the earliest to occur of (i) October 30, 2025; (ii) the closing date following entry of one or more final orders approving the NOLA Restructuring Transaction (as defined in the DIP Loan Agreement); (iii) the acceleration of any outstanding DIP Loan following the occurrence of an Event of Default; (iv) the filing of a plan which is inconsistent with terms of the DIP Loan Agreement or the DIP Loan Documents; or (v) entry of an order by the Bankruptcy Court in the Chapter 11 Cases either (a) dismissing the Chapter 11 Cases or converting one or more Chapter 11 Cases to Chapter 7 of the Bankruptcy Code, (b) declining to authorize or approve the DIP Liens, or (c) appointing a Chapter 11 trustee or an examiner with

enlarged powers relating to the operation of the business of the Debtor Borrowers (*i.e.*, powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code), in each case without the consent of the NOLA DIP Lender; *provided, however*, that to the extent that the Debtor Borrowers effectuate a NOLA Restructuring Transaction as a sale under section 363 of the Bankruptcy Code, rather than under the Chapter 11 Plan, the Maturity Date shall be abated pending confirmation of the Chapter 11 Plan and consummation of the Chapter 11 Plan. All amounts outstanding under the DIP Facility shall be due and payable in full, and the DIP Commitments thereunder shall terminate, on the Maturity Date.

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

21. ***Remedies Upon Event of Default***. Upon the occurrence of and during the continuance of an Event of Default, (i) the Debtor Borrowers shall be bound by all restrictions, prohibitions and other terms as provided in this Final Order and the DIP Loan Agreement, and (ii) the NOLA DIP Lender, shall be entitled to take any act or exercise any right or remedy as provided in this Final Order or the DIP Loan Agreement, including, without limitation, suspending or immediately terminating the DIP Facility; *provided*, *however*, that in the case of the enforcement of rights pursuant to this paragraph, the NOLA DIP Lender shall provide counsel to the Debtors, counsel to the Official Committee (if any), counsel to CIF, counsel to the Ad Hoc Group of Holders of Crown Capital Notes, and the U.S. Trustee with five (5) business days' prior written notice

(such period, the "**Remedies Notice Period**"). Immediately upon the expiration of the Remedies Notice Period, the Court shall hold an emergency hearing when the Court is available (the "**Enforcement Hearing**") at which the Debtors, the Official Committee (if any), and/or any other party in interest shall be entitled to seek a determination from the Court solely as to whether an Event of Default has occurred, and at the conclusion of the Enforcement Hearing, the Court may fashion an appropriate remedy that is consistent with the terms of this Final Order. Notwithstanding anything to the contrary herein, no enforcement rights set forth in this paragraph shall be exercised prior to the Court holding an Enforcement Hearing, subject to Court availability, and the expiration of the Remedies Notice Period, and the Remedies Notice Period shall not expire until the conclusion of the Enforcement Hearing and the issuance of a ruling by the Court if such Enforcement Hearing is conducted by the Court.

22. ***Automatic Stay Modified***. The automatic stay provisions of section 362 of the Bankruptcy Code hereby are, to the extent applicable, vacated, and modified to the extent necessary without the need for any further order of this Court, to permit: (a) the Debtor Borrowers to grant the DIP Liens and the Superpriority Claims, and to perform such acts as the NOLA DIP Lender may request to assure the perfection and priority of the DIP Liens; (b) the Debtor Borrowers to incur all liabilities and obligations, including all of the DIP Obligations, to the NOLA DIP Lender as contemplated under this Final Order and the DIP Loan Agreement; (c) the Debtor Borrowers to grant the Adequate Protection Liens; (d) the Debtor Borrowers to pay all amounts required hereunder and under the DIP Loan Agreement; (e) the NOLA DIP Lender to retain and

apply payments made in accordance with the terms of this Final Order and the DIP Loan Agreement; (f) subject to the paragraph 21 of this Final Order and the Remedies Notice Period, the NOLA DIP Lender to exercise, upon the occurrence and during the continuance of any Event of Default, all rights and remedies provided for in this Final Order, the DIP Loan Agreement, or applicable law; (g) to perform under this Final Order and the DIP Loan Agreement, and to take any and all other actions that may be required, necessary, or desirable for the performance by the Debtor Borrowers under this Final Order and the DIP Loan Agreement and the implementation of the transactions contemplated hereunder and thereunder, and (h) the implementation of all of the terms, rights, benefits, privileges, remedies, and provisions of this Final Order and the DIP Loan Agreement.

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

24. ***Collateral Rights***. In the event that any person or entity that holds a lien or security interest in Collateral of the Debtor Borrowers or their estates that is junior or subordinate to the

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

25. ***Release and Indemnity***.

a. In consideration of and as a condition to the NOLA DIP Lenders making the DIP Loan available under the DIP Loan Agreement and DIP Loan Documents, the consent by the Prepetition First Lien Lender and CKD Penn to the use of Cash Collateral and to have their liens primed as specifically set forth herein, and providing other credit and financial accommodations to the Debtor Borrowers pursuant to the provisions of the Interim Order, this Final Order, the DIP Loan Agreement, the DIP Term Sheet, and the DIP Loan Documents (including the Carve-Out provisions), each Debtor, on behalf of itself, its estate, and successors

and assigns (collectively, the **"Releasors**"), hereby absolutely releases and forever discharges and acquits the Releasees of and from any and all Released Claims of every kind, name, nature and description, known or unknown, foreseen or unforeseen, matured or contingent, liquidated or unliquidated, primary or secondary, suspected or unsuspected, both at law and in equity, including, without limitation, any so-called "lender liability" claims or defenses, that any Releasor may now or hereafter own, hold, have, or claim to have against the Releasees, or any of them for, upon, or by reason of any nature, cause, or thing whatsoever that arose or may have arisen at any time on or prior to the date of this Final Order, arising out of, relating to, or in connection with, any of the Prepetition First Priority Liens, CKD Penn Prepetition Junior Liens, Prepetition First Lien Obligations, any obligations with respect to the CKD Penn Guaranty, the CKD Penn Prepetition Junior Mortgage, the DIP Facility, the DIP Loan Agreement, the DIP Term Sheet, the DIP Loan Documents or the DIP Obligations. In addition, upon the indefeasible payment and satisfaction in full of all DIP Obligations owed to the NOLA DIP Lender by the Debtor Borrowers, and termination of the rights and obligations arising under the Interim Order, this Final Order, the DIP Loan Agreement, DIP Term Sheet and the DIP Loan Documents (which payment and termination shall be on terms and conditions acceptable to the NOLA DIP Lender), the NOLA DIP Lender shall be automatically deemed to be absolutely and forever released and discharged from any and all obligations, liabilities, actions, duties, responsibilities, commitments, claims, and causes of action arising, occurring in connection with, or related to the DIP Loan Agreement, DIP Term Sheet and DIP Loan Documents, the Interim Order, or this Final Order (whether known or

unknown, direct or indirect, matured or contingent, foreseen or unforeseen, due or not due, primary or secondary, liquidated or unliquidated).

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

c. Subject to the rights and limitations of any third party under paragraph 18 of this Final Order, the Debtors hereby agree to protect, defend, indemnify, and hold harmless the Releasees for, from and against any and all claims, suits, liabilities, losses, costs, expenses (including reasonable, out-of-pocket attorneys' fees and costs) imposed upon or incurred by or asserted against any Releasee arising out of or relating to the Debtor (and any subsidiaries or affiliates), prior loans, mortgages, all Avoidance Actions, the DIP Loan Agreement, DIP Term Sheet, the DIP Loan Documents or the transactions contemplated thereby, except for those arising out of the willful misconduct or gross negligence of the Releasees as determined by a non-appealable court order.

d. Notwithstanding anything to the contrary herein, Moshe (Mark) Silber, Frederick Schulman, or any relative of either Moshe (Mark) Silber or Frederick Schulman, or any

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

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

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

28. ***Stalking Horse Purchaser Rights***. The NOLA DIP Lender shall be entitled, but not required, subject to approval by this Court, to enter into a stalking horse purchase agreement with respect to the NOLA Debtors' assets under section 363 of the Bankruptcy Code. Notwithstanding anything to the contrary in the DIP Term Sheet, as set forth in the DIP Loan Agreement, to the extent that the NOLA DIP Lenders credit bid less than the full outstanding amount of the DIP Loans (or to the extent not rolled-up, the Remaining Prepetition First Lien Loans) in one or more sales under section 363 of the Bankruptcy Code or the Chapter 11 Plan for each of the NOLA Properties, then any deficiency claim remaining after use of the credit bid(s)

for the purchase of all NOLA Properties shall be treated as a Superpriority Claim or Prepetition First Lien secured claim, as applicable (a "**Credit Bid Deficiency Claim**"); *provided, that*, in the event the Debtor Borrowers establish for the NOLA DIP Lenders, or to the extent necessary the Bankruptcy Court, that the Debtor Borrowers and their estates would be rendered administratively insolvent by satisfying the Credit Bid Deficiency Claim in full then the Debtor Borrowers and/or their estates will only be required to satisfy that portion of the Credit Bid Deficiency Claim that the Debtor Borrowers and/or their estates are capable of satisfying in order to avoid administrative insolvency, and the remaining portion of the Credit Bid Deficiency Claim shall be treated as a prepetition general unsecured claim.

29. ***CIF Settlement Terms and Reservation of Rights***.

a. Pursuant to this Final Order, CIF's motion to dismiss the Chapter 11 case of Lakewind [Docket No. 87] and CIF's objection to the DIP Loan [Docket No. 168] are deemed withdrawn with prejudice, without the need for any additional filing of such withdrawal. CIF shall file an amended notice of dismissal of Adv. Proc. No. 25-01269 to reflect that the dismissal is with prejudice.

b. Pursuant to this Final Order, CIF, on behalf of itself and its affiliates, representatives, principals, and related parties, shall be deemed to consent to Crown acting as the managing member of Laguna Reserve and Lakewind, including Crown's right to designate Elizabeth A. LaPuma to serve as the independent fiduciary of Laguna Reserve and Lakewind. Furthermore, CIF, on behalf of itself and its affiliates, shall not, directly or indirectly, assert or

support any challenge to the authority of Crown, CBRM, or Ms. LaPuma to serve or act as independent fiduciary or manager, or otherwise to exercise full control over any of the Debtors, provided, however, that neither the forgoing nor any other provision of this Final Order shall limit CIF's rights, as a class B member of Laguna Reserve, to reasonably question or challenge, in good faith, Ms. LaPuma's performance of her duties or the reasonableness of how she exercised her control under this Final Order or applicable Delaware law governing managers of limited liability companies. Further, nothing herein shall limit the rights of CIF's affiliates CIF- AG and CIF Ltd. with respect to the CCM Transactions that are not before this Court, all of which rights are expressly reserved. In the event that the Bankruptcy Court or other court of competent jurisdiction determines that CIF or CIF Ltd. (but only in its capacity as manager of CIF), violated this provision, CIF shall immediately forfeit all rights, protections, and benefits afforded to it under this Final Order, without further order of the Court and retroactive to the Petition Date.

c. Nothing in this Final Order shall be construed to waive, prejudice, or otherwise affect CIF's rights, if any, with respect to the allocation of consideration or proceeds of any sale, disposition, or monetization of multiple properties, including any allocation as between the Debtors' estates and non-debtor entities.

d. Pursuant to this Final Order and subject to paragraph 18, to the extent CIF is determined to be undersecured with respect to its claim against Lakewind, CIF shall have the rights of a general unsecured creditor in the Lakewind case, including the right to participate in any litigation trust or other distribution or recovery provided to general unsecured creditors of the

Debtors under any chapter 11 plan or court-approved resolution.

e. Subject to the conclusion of the Challenge Period, and with respect to the Debtors' Stipulations regarding the CIF Credit Agreement and the CIF Lakewind Mortgage, each CIF Release shall be deemed to include a release by CIF and the other CIF Releasees of each Debtor, their estates, and their respective affiliates, officers, directors, employees, advisors, and professionals, in each case in their respective capacities as such, from any and all claims, causes of action, counterclaims, and liabilities of any kind or nature, whether known or unknown, suspected or unsuspected, accrued or unaccrued, and whether arising under applicable state law, federal law, or otherwise; *provided*, *however*, that such release shall not affect or impair CIF's rights under the CIF Credit Agreement, the CIF Lakewind Mortgage, the Laguna Operating Agreement, or this Final Order; *provided further*, that nothing in this Paragraph 29(e) or anything else in this Final Order shall affect or impair claims CIF or any of its affiliates may have against Mark Silber, or any claims CIF – AG or CIF Ltd. may have with respect to CCM or its affiliates related to or arising from the CCM Transactions that are not before this Court.

30. ***Limitation on Charging Expenses Against DIP Collateral***. Effective as of the Petition Date, no expenses of administration of the Chapter 11 Cases or any future proceeding that may result therefrom, including liquidation in bankruptcy or other proceedings under the Bankruptcy Code, shall be charged against or recovered from the DIP Collateral (except to the extent of the Carve-Out) or the NOLA DIP Lender, pursuant to sections 105(a) or 506(c) of the Bankruptcy Code or any similar principle of law or equity, without the prior written consent of the

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

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

32. ***Equities of the Case***. The NOLA DIP Lender shall be entitled to all the rights and benefits of section 552(b) of the Bankruptcy Code with respect to proceeds, product, offspring, or profits of any of the DIP Collateral, and, effective as of the Petition Date, the "equities of the case" exception under section 552(b) of the Bankruptcy Code shall not apply to the NOLA DIP Lender

with respect to proceeds, product, offspring, or profits of any of the DIP Collateral.

33. ***Conversion Option***. Notwithstanding anything in the DIP Loan Agreement of DIP Loan Documents to the contrary, subject to approval by the Court (at a hearing to confirm the Chapter 11 Plan or otherwise) after notice and a hearing and subject to the rights of parties in interest to object, the Debtor Borrowers may seek to effectuate a sale, recapitalization, reorganization, or other transaction (whether in a single transaction or a series of transactions) related to the NOLA Debtors and its real estate assets and related operating assets (the "**NOLA Restructuring Transaction**") under section 363 of the Bankruptcy Code or under the Chapter 11 Plan. To the extent that a NOLA Restructuring Transaction is not approved by the Court under section 363 of the Bankruptcy Code prior to confirmation of the Chapter 11 Plan, the Debtor Borrowers may, subject to approval by the Court (at a hearing to confirm the Chapter 11 Plan or otherwise) after notice and a hearing and subject to the rights of parties in interest to object, with the NOLA DIP Lender's consent, effectuate a NOLA Restructuring Transaction under the Chapter 11 Plan. To the extent that the NOLA DIP Lender sponsors the NOLA Restructuring Transaction (as an asset acquirer, plan sponsor, or other similar capacity), the Debtor Borrowers may, subject to approval by the Court as part of confirmation of the Chapter 11 Plan, implement such transaction through the Chapter 11 Plan. In connection with the NOLA Restructuring Transaction, the NOLA DIP Lender shall have the option, exercisable at its sole discretion, to convert all or a portion of the outstanding principal amount of the DIP Loan, including any accrued but unpaid interest, into shares of a newly created series of preferred equity in the NOLA Debtors or other Debtor

Borrowers, or any reorganized Debtor (the "**Preferred Equity**"), in a manner acceptable to the Debtor Borrowers and the NOLA DIP Lender. In the event any portion of NOLA DIP Lender's debt is converted into any form of equity (i.e., common shares or preferred shares), the NOLA DIP Lender or an affiliated entity shall be the general partner/managing member of such newly formed ownership entity.

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

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

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

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

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

EXHIBIT 120

EXHBIT 1

DIP Loan Agreement

EXECUTION VERSION

SUPERPRIORITY SECURED PROMISSORY NOTE AND SECURITY AGREEMENT

$17,422,728 July 1, 2025

THIS SUPERPRIORITY SECURED PROMISSORY NOTE AND SECURITY AGREEMENT (as amended, restated, supplemented or otherwise modified, the "DIP Loan Agreement"), dated as of July 1, 2025 (the "Effective Date") is made by RH Chenault Creek LLC ("Chenault"), RH Windrun LLC ("Windrun"), RH Copper Creek LLC ("Copper Creek"), RH Lakewind East LLC ("Lakewind" and together with Chenault, Windrun and Copper Creek, collectively, the "NOLA Debtors"), and Crown Capital Holdings, LLC ("Crown" and together with the NOLA Debtors, collectively, the "Debtor Borrowers" and each individually, a "Debtor Borrower") as borrowers, in favor of DH1 Holdings LLC ("DH1") (on behalf of itself and as set forth herein, from time to time as agent for the NOLA DIP Lenders), CKD Funding LLC ("CKD Funding"), and CKD Investor Penn LLC ("CKD Penn", and together with DH1 and CKD Funding, each a "NOLA DIP Lender", and collectively, the "NOLA DIP Lenders"). The Debtor Borrowers and the NOLA DIP Lenders shall each be referred to herein as a "Party" and collectively, the "Parties").

A. On May 19, 2025 (the "Petition Date"), the Debtor Borrowers and certain affiliates (collectively, the "Debtors") filed a voluntary petitions for relief pursuant to 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 commenced their chapter 11 cases which are being jointly administered as *In re CBRM Realty, Inc.,* Ch. 11 Case No. 22-10228 (MBK) (the "Chapter 11 Cases"). The Debtors continue to operate their businesses and manage their properties as debtors and debtors in possession pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code; and

B. Debtor Borrowers requested that the NOLA DIP Lenders provide them financing pursuant to Sections 364(c)(l), (2) and (3) and 364(d) of the Bankruptcy Code, and enter into this DIP Loan Agreement pursuant to which the NOLA DIP Lenders are to extend to the Debtor Borrowers a superpriority senior secured debtor in possession term loan credit facility (the "DIP Facility") with an aggregate principal amount of up to $17,422,728 (the "DIP Facility Amount"), consisting of: (i) a superpriority senior secured multiple draw term loan credit facility in the principal amount of $8,461,524 (the "New Money Commitments" and the term loans made thereunder, the "New Money Loans"), and (ii) a superpriority term loan facility in the principal amount of $8,961,204 (the "Roll-Up Term Loans", and together with the New Money Loans, collectively, the "DIP Loans"); and

C. On June 5, 2025, the Bankruptcy Court entered that certain *Interim Order (I) Authorizing The Debtors To Obtain Postpetition Financing, (II) Granting Liens And Superpriority Administrative Expense Claims, (III) Modifying The Automatic Stay, And (IV) Granting Related Relief* [Doc. No. 110] (the "Interim Order"), which, consistent with the terms and conditions of the that certain financing term sheet annexed thereto as Exhibit 1 among the NOLA DIP Lenders and the Debtor Borrowers (the "DIP Term Sheet"), (i) authorized the NOLA DIP Lenders to make a New Money Commitment in the amount of $4,060,725 available to the Debtor Borrowers upon

entry of the Interim Order on the Interim Closing Date (the "Interim DIP Facility Amount"), and (ii) provided that concurrently with the making of the New Money Loans in the Interim DIP Amount, (a) $4,060,725 in aggregate principal amount of Prepetition First Lien Loans (with respect to RH Chenault Creek LLC, and RH Windrun LLC, RH Copper Creek LLC) and (b) $1,360,546.13 in aggregate principal amount of Prepetition First Lien Loans (with respect to RH Lakewind East LLC) (clauses (a) and (b), collectively, the "Initial Rolled-Up Prepetition First Lien Loans") shall be deemed converted into and exchanged for Roll- Up Term Loans, and Roll-Up Term Loans in an aggregate principal amount of $4,060,725 (with respect to RH Chenault Creek LLC, and RH Windrun LLC, RH Copper Creek LLC) and $1,360,546.13 (with respect to RH Lakewind East LLC) shall be deemed funded on the date of the Interim Order, without constituting a novation, and shall satisfy and discharge the Initial Rolled-Up Prepetition First Lien Loans; and

D. The DIP Facility shall be used to: (i) pay costs, fees and expenses of the NOLA DIP Lenders, as provided for in the DIP Term Sheet, this DIP Loan Agreement, the Interim Order and the Final Order, as well as all scheduled payments of interest and principal thereunder pursuant to the DIP Orders (as defined below) to the extent possible permissible under the Bankruptcy Code, (ii) provide working capital and for other general corporate purposes of the Debtor Borrowers, and (iii) satisfy the administrative expenses of these Chapter 11 Cases and other claims or amounts allowed by this Court; and

E. The NOLA DIP Lenders are willing to extend such credit to Debtor on the terms and conditions set forth herein in accordance with Sections 364(c)(l), (2) and (3) and 364(d) of the Bankruptcy Code, so long as:

i. such postpetition credit obligations are secured by (a) valid, enforceable, binding, non-avoidable, and fully perfected superpriority liens on and security interests in substantially all of the property, assets, and other interests in property and assets of the Debtor Borrowers as set forth herein, whether such property is presently owned or after-acquired, and each Debtor Borrower's estate as created by Section 541 of the Bankruptcy Code, of any kind or nature whatsoever, real or personal, tangible, intangible, or mixed, now existing or hereafter acquired or created, whether existing prior to or arising after the Petition Date, subject only to the Carve-Out; and (2) superpriority administrative expense claims against each of the Debtor Borrowers' estates to the NOLA DIP Lender with respect to the DIP Obligations any and all administrative expenses and other claims of any kind or nature subject and subordinate only to the payment of the Carve-Out on the terms and conditions set forth herein and in the DIP Term Sheet, this DIP Loan Agreement, the Interim Order and the Final Order; and

ii. CKD Penn receives adequate protection to the extent of any Postpetition Diminution in Value of CKD's liens on and interest in the Prepetition Collateral; and

iii. the Interim Order and any order of the Bankruptcy Court approving the DIP Motion on a final basis (the "Final Order", and together with the Interim

Order, collectively, the "DIP Orders"), are effective and in a form acceptable to the NOLA DIP Lenders; and

F. To establish the DIP Facility, the Debtor Borrower and NOLA DIP Lenders have agreed to execute this DIP Loan Agreement based on the terms and conditions described herein; and

G. Capitalized but undefined terms used herein shall have the meanings given to such terms in **Exhibit 1** attached hereto, and/or in the Interim Order and Final Order, as the case may be.

Accordingly, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Term Loans.

(a) Loan Amount. FOR VALUE RECEIVED, the Debtor hereby unconditionally promises to pay to the order of the Lender the principal sum of up to $17,422,728.

(b) Funding Dates under DIP Facility.

(i) **Interim DIP Funding.** In accordance with the Interim Order and DIP Term Sheet, on June 13, 2025 (the "Interim Closing Date"), the NOLA DIP Lenders advanced to the Debtor Borrowers the Interim DIP Amount (of $4,060,725), and concurrently with making the New Money Loan in the Interim DIP Amount, the Initial Rolled-Up Prepetition First Lien Loans were deemed converted into and exchanged for Roll-Up Term Loans, and Roll-Up Term Loans in the aggregate amount of $4,060,725 (with respect to RH Chenault Creek LLC, and RH Windrun LLC, RH Copper Creek LLC) and $1,360,546.13 (with respect to RH Lakewind East LLC) were deemed funded as of the date of entry of the Interim Order, without constituting a novation, and satisfied and discharged the Initial Rolled-Up Prepetition First Lien Loans, as applicable.

(ii) **Final DIP Funding.** Subject to the conditions precedent to Closing and other terms set forth in this DIP Loan Agreement or the DIP Term Sheet, and provided the Final Order has not been appealed, reversed, modified, amended, stayed, vacated or subject to a stay, in the case of any modification, amendment or stay pending appeal, in a manner, or relating to a matter, that is or may be materially adverse to the interests of the NOLA DIP Lenders, the Parties shall use commercially reasonable efforts to facilitate the closing under the Final Order for the NOLA DIP Lenders to advance to the Debtor Borrowers an additional $4,400,799 of the New Money Commitment (the "Additional Final DIP Amount") on the first business day the Final Order has been in full force and effect for at least fifteen (15) days or in the event of a waiver of the stay period set forth in Federal Bankruptcy Rule 8002(a)(1), the NOLA DIP Lenders, may, in their sole discretion, agree to close prior to the fifteenth day following entry of the Final Order (the "Final Closing Date" and together with the Interim Closing Date, the "Closing Dates", and each a "Closing Date"). On

the Final Closing Date, concurrently with the making of the New Money Loans in the Additional Final DIP Amount, (x) $4,960,725 (with respect to RH Chenault Creek LLC, and RH Windrun LLC, RH Copper Creek LLC) and (y) $7,600,658 (with respect to RH Lakewind East LLC) (clauses (x) and (y), collectively, the "Remaining Prepetition First Lien Loans") shall be deemed converted into and exchanged for Roll-Up Term Loans, and Roll-Up Term Loans in the aggregate amount of $4,960,725 (with respect to RH Chenault Creek LLC, and RH Windrun LLC, RH Copper Creek LLC) and $7,600,658 (with respect to RH Lakewind East LLC) shall be deemed funded as of the date of the Final Order, without constituting a novation, and shall satisfy and discharge the aggregate principal amount of the Remaining Prepetition First Lien Loans. The Roll-Up Term Loans deemed funded on the date of the Final Order shall be deemed to be made by CKD Funding.

(c) Origination Fee. The Debtor Borrowers shall pay an origination fee of 3% on the DIP Facility to the NOLA DIP Lenders, which fee is deemed fully earned, due and payable as follows: (i) on the Interim Closing Date, the Debtor Borrowers paid 3% on the Interim DIP Amount; and (ii) on the Final Closing Date, the Debtor Borrowers shall pay 3% on $13,362,003 (the remaining principal balance of the DIP Facility).

(d) Repayment of Loan. All amounts outstanding under the DIP Facility (including all principal, interest, fees and costs) shall be due and payable in full in cash, and the DIP Commitments under the DIP Facility shall terminate, on the earliest to occur (the "Maturity Date") of: (i) October 30, 2025; (ii) the closing date following entry of one or more final orders approving the NOLA Restructuring Transaction; (iii) the acceleration of any outstanding DIP Loan following the occurrence of an Event of Default; (iv) the filing of a plan which is inconsistent with terms of this Term Sheet of the DIP Loan Documents; or (v) entry of an order by the Bankruptcy Court in the Chapter 11 Cases either (A) dismissing the Chapter 11 Cases or converting one or more Chapter 11 Cases to Chapter 7 of the Bankruptcy Code, (B) the Bankruptcy Court does not authorize or approve the DIP Liens, or (C) appointing a Chapter 11 trustee or an examiner with enlarged powers relating to the operation of the business of the Debtors (*i.e.*, powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code), in each case without the consent of the NOLA DIP Lenders; *provided, however*, that to the extent that the Debtors effectuate a NOLA Restructuring Transaction as a sale under Section 363 of the Bankruptcy Code, rather than under the Chapter 11 Plan, the Maturity Date shall be abated pending confirmation of the Chapter 11 Plan and consummation of the Chapter 11 Plan.

2. Interest Rate; Payment of Interest; Default Rate.

(a) Interest shall accrue and be payable as follows:

(i) for the period from the Petition Date through (but excluding) the date of entry of the Interim Order, solely with respect to the Prepetition First Lien Obligations, interest shall accrue at a rate of 24% per annum on the principal balance of the Prepetition First Lien Obligations, payable entirely in kind;

(ii) from and after the entry of the Interim Order through (but excluding) the date of entry of the Final Order: (i) solely with respect to the Remaining Prepetition First Lien Loans, interest shall accrue at a rate of 24% per annum on the principal balance of the Remaining Prepetition First Lien Loans, payable entirely in kind; (ii) solely with respect to the Interim DIP Facility Amount, interest shall accrue at a fixed rate of 18% per annum, comprised of 12% payable in cash and 6% payable in kind; and (iii) solely with respect to the Initial Rolled-Up Prepetition First Lien Loans, interest shall accrue at a fixed rate of 18% per annum, comprised of 6% payable in cash and 12% payable in kind; and

(iii) from the date of entry of the Final Order through payoff of the DIP Facility: (i) solely with respect to New Money Loans, interest shall accrue at a fixed rate of 18% per annum, comprised of 12% payable in cash and 6% payable in kind; and (ii) solely with respect to Roll-Up Term Loans, interest shall accrue at a fixed rate of 18% per annum, comprised of 6% payable in cash and 12% payable in kind.

(b) The Parties agree that all post-petition interest accruing and payable with respect to the Prepetition First Lien Obligations shall be included in the amount of the Superpriority Claim and DIP Liens granted to the NOLA DIP Lenders under the Interim Order and Final Order.

(c) All interest shall compound monthly, and be calculated on an actual/360 basis. The accrual period shall run from the first day of the month preceding the payment date through and including the last day of the month in which the payment date occurs. The monthly payment shall be payable on the first day of the month.

(d) Anything herein to the contrary notwithstanding, during the continuance of any Event of Default, the principal of the then outstanding DIP Facility Amount and the unpaid interest thereon shall bear interest at the per annum rate of interest set forth in section 2(a) of this DIP Loan Agreement plus 5.5% (the "Default Rate").

3. Payments. All payments hereunder shall be made in lawful money of the United States of America, to the NOLA DIP Lenders, at the address of the NOLA DIP Lenders specified in Section 27 of this DIP Loan Agreement, or at such other place or to such account as the NOLA DIP Lenders from time to time shall designate in a written notice to the Debtor Borrowers.

4. Optional Prepayment. Debtor Borrowers shall have the right at any time or from time to time to prepay (i) all or any part of the principal amount of the DIP Facility then outstanding, as designated by Debtor Borrowers, plus (ii) interest accrued on the amount so prepaid to the date of such prepayment, plus (iii) all the NOLA DIP Lenders' out-of-pocket expenses to the date of prepayment, plus (iv) in the event that DIP Facility is repaid prior to the date that is three (3) months after the Interim Closing Date, all other DIP Obligations, if any, that shall have become due and payable, including interest at the Default Rate with respect to any past due amounts; provided, however, that the Debtor Borrowers shall be obligated to pay an amount equal to three (3) months of Interest (i.e., nondefault interest or fees) on the full principal amount of the DIP Loan (the "Minimum Interest") less any amounts previously paid. The Debtor Borrowers shall give the NOLA DIP Lenders notice of prepayment of any of the DIP Facility by no later than at

least three (3) business days prior to the date such prepayment is to be made (which may be revoked or extended by Debtor Borrowers).

5. Mandatory Prepayments. Except as may otherwise be provided in the Approved Budget, mandatory repayments of any draws under the DIP Facility shall be required in an amount equal to (i) 100% of the net sale proceeds from non-ordinary course asset sales of the Collateral (including, without limitation, a sale of all or substantially all of the Debtor Borrowers' assets), (ii) 100% of the proceeds of the incurrence of any indebtedness other than in the ordinary course of business, (iii) 100% of the proceeds of Estate Litigation Assets, (iv) 100% of insurance proceeds received by the Debtor Borrowers (only in the event that such receipt is an extraordinary receipt that exceeds $250,000), and (v) any condemnation proceeds received by the Debtor Borrowers.

6. Budget Compliance. The Debtor Borrowers shall not make or commit to make any payments other than those identified in the Approved Budget. The Debtor Borrowers shall not permit aggregate expenditures under the Approved Budget to exceed one hundred and fifteen percent (115%) of the total budgeted expenses or aggregate cash receipts under the Approved Budget to be less than eighty-five percent (85%) of the total budgeted cash receipts, in each case calculated on a rolling two-week basis commencing as of the Petition Date, with the first such testing to begin two weeks after the Petition Date; *provided* that the cash disbursements considered for determining compliance with this covenant shall exclude disbursements in respect of (x) the NOLA DIP Lenders' expenses and professional fees and (y) payments made to vendors that qualify as "Critical Vendors" and are approved by the NOLA DIP Lenders and interest due under the existing Prepetition First Liens. No later than twenty (20) days prior to the expiration of the Approved Budget, Debtor Borrowers shall deliver to the NOLA DIP Lenders a supplemental budget covering a four-week time period (or such other time period the Lender consents) to modify the Approved Budget, and such supplemental budget, if approved by the NOLA DIP Lenders, shall supersede the existing Approved Budget. The Debtor Borrowers shall provide the NOLA DIP Lenders five (5) business days' notice for approval of any revision or modification to the Approved Budget.

7. Reporting. After entry of the Interim Order, the Debtors shall:

(i) provide to the NOLA DIP Lenders, as soon as available but no later than 5:00 p.m. Eastern Time on the last Friday of the rolling two-week period, a budget variance and reconciliation report setting forth, separately for each of Chenault, Windrun, Copper, and Lakewind: (i) a comparative reconciliation, on a line by-line basis, of actual cash receipts and disbursements against the cash receipts and disbursements forecast in the Approved Budget, and (ii) the percentage variance of the aggregate receipts and aggregate disbursements, for (A) the rolling two-week period ended on (and including) the last Sunday of the two-week reporting period and (B) the cumulative period to date, (iii) projections for the following nine weeks, including a rolling cash receipts and disbursements forecast for such period, and (iv) such other information requested from time to time by the NOLA DIP Lenders in accordance with the terms of this DIP Loan Agreement, the DIP Orders and any other DIP Loan Documents;

(ii) provide to the NOLA DIP Lenders (i) (a) usual and customary financial reporting based on the Debtor Borrowers' prior practice, taking into account the debtor-in-

possession status of the Debtor Borrowers, (b) prompt delivery (email shall suffice), and in any event within 5 business days after receipt thereof by any Debtor Borrower, copies of each notice or other correspondence received from any federal or state authority or agency of the United States (or comparable state authority or agency in any applicable non-U.S. jurisdiction) concerning the NOLA Properties, any investigation or possible investigation or other inquiry by such department or agency regarding financial or other operational results or activities of any Debtor Borrower, and (c) upon request of the NOLA DIP Lenders, prompt delivery (email shall suffice) of copies of any detailed audit reports, management letters, or recommendations submitted to the independent director or CRO of any Debtor Borrower by independent accountants in connection with the books or accounts of any Debtor Borrower; and

(iii) provide the NOLA DIP Lender with weekly updates on the uses of capital expenditures on the NOLA Properties and any sale process (including, without limitation, full copies of any preliminary and final bids received).

8. Due Diligence Access. Debtor Borrowers shall provide due diligence items reasonably required by the NOLA DIP Lenders, and in connection with the entry by the Parties into the DIP Facility and the security interests as herein provided. Debtor Borrowers shall furnish supplemental information or documentation, which the NOLA DIP Lenders or their counsel reasonably deemed necessary in connection with the DIP Facility.

9. Debtor Borrowers' Representations, Warranties and Covenants.

(a) Debtor Borrowers hereby represent and warrant to the NOLA DIP Lenders that each Debtor Borrower is a limited liability company, duly organized, validly existing, and in good standing under the laws of the State of Delaware and is qualified and licensed to do business and is in good standing in any other jurisdiction in which the conduct of its respective business or ownership of property requires that it be qualified except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(b) Elizabeth A. LaPuma, as the independent fiduciary and authorized representative for each of the Debtor Borrowers (the "Independent Fiduciary"), has full corporate authority to act on behalf of, and legally bind, each of the Debtor Borrowers in this DIP Loan Agreement, the DIP Orders and other DIP Loan Documents.

(c) Debtor Borrowers hereby represent and warrant that, other than the Chapter 11 Cases (and the motion of Cleveland Internal Fund ("CIF") to dismiss the Chapter 11 Case of RH Lakewind East LLC), there are presently no (i) lawsuits, actions, investigations, or other proceedings pending or, to the knowledge of Debtor Borrowers, threatened in writing against Debtor Borrowers, or in respect of which Debtor Borrowers may have any liability, in any court or before any governmental authority, arbitration board, or other tribunal or (ii) orders, writs, injunctions, judgments, or decrees of any court or government agency or instrumentality to which a Debtor Borrower is a party or by which the property or assets of a Debtor Borrower are bound, which would result in a Material Adverse Effect.

(d) Each Debtor Borrower has good title to and ownership of all property it purports to own (for the avoidance of doubt, Crown does not purport to own any real property). All federal, state and local tax returns and other reports required by law to be filed in respect of the income, business, and properties of the Debtor Borrowers have been filed, and all taxes, assessments, fees and other governmental charges that are due and payable have been paid (other than those being contested in good faith by diligent proceedings and in respect of which adequate reserves are maintained on the books and records of the Debtor Borrowers), except, in each case, as otherwise permitted herein or where the failure to do so does not and will not cause or result in a Material Adverse Effect. The provision for taxes on the books of Debtor Borrowers is adequate for all years not closed by applicable statutes and for the current calendar year.

(e) Each NOLA Borrower is in compliance with any and all Environmental Laws in all jurisdictions in which each NOLA Borrower owns or operates, or has owned or operated, real property (including the NOLA Properties), a facility or site, arranges or has arranged for disposal or treatment of hazardous substances, solid waste or other wastes, accepts or has accepted for transport any hazardous substances, solid waste or other wastes or holds or has held any interest in real property or otherwise except where the failure to comply with such Environmental Laws does not and would not reasonably be expected to cause or result in a Material Adverse Effect. No litigation or proceeding arising under, relating to or in connection with any Environmental Law is pending or, to the knowledge of NOLA Borrowers, threatened, against NOLA Borrowers that relates to, any real property or leased property in which a NOLA Borrower holds or has held an interest except for such litigation or proceedings that do not and would not reasonably be expected to cause or result in a Material Adverse Effect. No release, threatened release or disposal of hazardous substances, hazardous waste, solid waste or other substances or wastes is occurring, or has occurred (other than those that are currently being cleaned up in accordance with Environmental Laws), on, under or to any real property in which a NOLA Borrower holds any interest in violation of any Environmental Law except for such releases or disposals that do not and would not reasonably be expected to cause or result in a Material Adverse Effect. As used in this paragraph, "litigation or proceeding" means any demand, claim, notice, suit, suit in equity, action, administrative action, investigation or inquiry whether brought by any governmental authority, private person or otherwise.

(f) No Debtor Borrower is an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended. Debtor Borrowers are not engaged as one of their important activities in extending credit for margin stock (under Regulations X, T and U of the Federal Reserve Board of Governors). Neither the Debtor Borrowers nor any of their subsidiaries is a "holding company" or an "affiliate" of a "holding company" or a "subsidiary company" of a "holding company" as each term is defined and used in the Public Utility Holding Company Act of 2005. Each Debtor Borrower (a) has complied in all material respects with all Requirements of Law including the Federal Fair Labor Standards Act, and (b) has not violated any Requirements of Law the violation of which could reasonably be expected to have a Material Adverse Effect. None of Debtor Borrowers' or any of their subsidiaries' properties or assets has been used by Debtor Borrowers or any subsidiary or, to the best of Debtor Borrowers' knowledge, by previous Persons, in disposing, producing, storing, treating, or transporting any hazardous substance other than legally. Debtor Borrowers and each of their subsidiaries have obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all governmental authorities that are necessary

to continue their respective businesses as currently conducted except where failure to do so would not reasonably be expected to result in a Material Adverse Effect.

(g) Debtor Borrowers are not engaged principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any "margin stock" (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System of the United States of America). Neither the granting of the DIP Loans as part of the DIP Facility (or any conversion thereof) nor the use of the proceeds of the DIP Loans will violate, or be inconsistent with, the provisions of Regulation U or X of said Board of Governors.

(h) None of Debtor Borrowers, any of their subsidiaries, or to the knowledge of Debtor Borrowers, any of Debtor Borrowers' or their subsidiaries' affiliates or any of their respective agents acting or benefiting in any capacity in connection with the transactions contemplated by this DIP Loan Agreement is (i) in violation of any Anti-Terrorism Law, (ii) engaging in or conspiring to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law, or (iii) is a Blocked Person. None of Debtor Borrowers, any of their subsidiaries, or to the knowledge of Debtor Borrowers, any of their affiliates or agents, acting or benefiting in any capacity in connection with the transactions contemplated by this DIP Loan Agreement, (x) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, or (y) deals in, or otherwise engages in any transaction relating to, any property or interest in property blocked pursuant to Executive Order No. 13224, any similar executive order or other Anti-Terrorism Law.

(i) Each Debtor Borrower owns, possesses, or has the right to use all of its Intellectual Property including without limitation the Intellectual Property necessary for the conduct of its business without, to the best of such Debtor Borrower's knowledge, any conflict with the rights of others, except for (a) open-source software, (b) over-the-counter software that is commercially available to the public, and (c) immaterial Intellectual Property licensed to Debtor Borrowers. To the best of each Debtor Borrower's knowledge, no Debtor Borrower is a party to, nor is it bound by, any restriction pertaining to any license with regard to any Intellectual Property.

(j) Debtor Borrowers maintain with financially sound and reputable insurers insurance with coverage (including, if applicable, insurance required by the National Flood Insurance Reform Act of 1994) and limits as required by law.

(k) Neither the DIP Loan Documents nor any written statement made by the Debtor Borrower in connection with any of the DIP Loan Documents (other than any financial projections or estimates or other forward looking statements as to which no representation or warranty is made or given) contains any untrue statement of a material fact or omits a material fact necessary to make the statements contained therein or in the DIP Loan Documents not misleading.

(l) As of the Effective Date, no Event of Default exists under this DIP Loan Agreement nor will any begin to exist immediately after the execution and delivery hereof.

(m) As of the Effective Date, other than the Prepetition First Lien Loans, the CKD Penn Prepetition Junior Mortgage, the Akiri Mortgage, the mortgage of CIF on the NOLA Borrowers

(as agreed to in the Final Order), and the documents evidencing and securing the debtor-in-possession financing to which Crown is a party among the Kelly Hamilton DIP Loan Parties in the Chapter 11 Cases, Debtor Borrowers are not a party to any of the following having an aggregate value equal to or greater than $250,000.00: (a) debt instrument (excluding the Loan Documents); (b) lease (capital, operating or otherwise), whether as lessee or lessor thereunder; or (c) other contract, agreement, understanding, or arrangement with a third party, if violated, breached, or terminated for any reason, would have or would be reasonably expected to have a Material Adverse Effect.

(n) Other than the CKD Penn Prepetition Junior Mortgage, the Akiri Mortgage the mortgage of CIF on the NOLA Borrowers (as agreed to in the Final Order), and the liens and security interests granted by Crown in connection with the debtor-in-possession financing for the Kelly Hamilton DIP Loan Parties in the Chapter 11 Cases, Debtor Borrowers have not granted a security interest or an interest of any kind in the Collateral, except for the security interest granted to the NOLA DIP Lenders, as described in this DIP Loan Agreement and the DIP Term Sheet.

(o) The Bankruptcy Court has approved this DIP Loan Agreement, and the transactions, terms, and conditions set forth or otherwise contemplated herein in a final and non-appealable order.

10. Grant of Security Interest. As security for the payment and performance of the duties and obligations of the Debtor Borrowers hereunder, each Debtor Borrower hereby pledges and grants to NOLA DIP Lenders a security interest in such Debtor Borrower's right, title, and interest in and to the Collateral (as such term is defined below), to secure the prompt payment and performance of the Debtor Borrowers' present and future debts, obligations, and liabilities of whatever nature to the NOA DIP Lenders, including, without limitation, all DIP Obligations of the Debtor Borrowers arising from or relating to this DIP Loan Agreement and the DIP Orders. Debtor Borrowers hereby agree to execute and deliver such further documentation and take such further action as the NOLA DIP Lenders may request in order to enforce and protect the aforesaid security interest. "Collateral" means all of the Debtor Borrowers' properties and assets of any nature, whether presently existing or hereafter existing or acquired, wherever located, including, without limitation, all of the Debtor Borrowers' right, title and interest in and to all assets (tangible, intangible, real, personal and mixed) of the NOLA Borrowers, whether now owned or hereafter acquired, including, without limitation:

(a) any collateral granted in respect of the Debtor Borrowers' existing loan agreements as of the Petition Date;

(b) subject to entry of the Final Order, all proceeds of any claims or causes of action held by the Debtors or their estates (such claims or causes of action, the "Estate Litigation Assets"), including claims or causes of action under Sections 502(d), 544, 545, 547, 548, and 550 of the Bankruptcy Code, or any other avoidance actions under the Bankruptcy Code or other federal law or applicable state law (such claims or causes of action, the "Avoidance Actions"), other than any such claims or causes of action against any Releasee;

(c) subject to entry of the Final Order, the CKD Penn and CKD Funding Adequate Protection Liens (as defined in the Final Order);

(d) all present and future accounts, accounts receivable, agreements, contracts, leases, contract rights, royalties, license rights, license fees, rights to payment, instruments, documents, chattel paper, security agreements, guaranties, undertakings, surety bonds, insurance policies, notes and drafts, and all forms of obligations owing to Debtor Borrowers or in which Debtor Borrowers may have any interest, however created or arising and whether or not earned by performance;

(e) all inventory, goods, and equipment now owned or hereafter acquired, including, without limitation, all computer equipment, office equipment, machinery, fixtures, vehicles, and any interest in any of the foregoing, and all attachments, accessories, accessions, replacements, substitutions, additions, and improvements to any of the foregoing, wherever located;

(f) all copyrights, copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or unpublished, now owned or hereafter acquired;

(g) all other contract rights and general intangibles now owned or hereafter acquired, including, without limitation, goodwill, trademarks, trademark applications, service marks, brand names, logos, slogans, trade styles, trade dress, trade names, domain names, trade secrets, patents, patent applications, leases, license agreements, purchase orders, customers lists, route lists, infringements, claims, computer programs, software, source code, website code, object code, algorithms, flow-charts, user manuals, computer discs, computer tapes, literature, reports, catalogs, design rights, design documents, methods, processes, intellectual property, intellectual property rights, income tax refunds, payments of insurance and rights to payment of any kind;

(h) all deposit accounts, securities, securities entitlements, securities accounts, investment property, letters of credit and certificates of deposit now owned or hereafter acquired and the Debtor Borrowers' books relating to the foregoing;

(i) all the Debtor Borrowers' books and records relating to the foregoing and any and all claims, rights and interests in any of the above and all substitutions for, additions and accessions to and proceeds thereof;

(j) all products and proceeds of any of the foregoing.

11. Cash Accounts.

(a) Additional Security. As a condition to NOLA DIP Lenders' willingness to agree to the terms described in this DIP Loan Agreement, other than the proceeds of the DIP Facility transferred to the Escrow Account, the proceeds of the DIP Facility and all other cash from operation of the Debtor Borrowers and the NOLA Properties during the period in which the DIP Facility is in place shall be maintained in one or more segregated accounts over which the NOLA DIP Lenders shall have a lien. Following entry of the Interim Order, each Debtor Borrower shall establish (i) a separate restricted lockbox account at a bank acceptable to and for the benefit of the NOLA DIP Lenders (the "Deposit Bank") whereby all revenue generated from the NOLA Properties, and all revenue received by the Debtor Borrowers, including Crown, from any source, shall be swept on a monthly basis into (the "Clearing Accounts") (for the avoidance of doubt, any prepetition unpaid HUD rent monies owed to the Debtor Borrowers shall be deposited into the

Clearing Account and subject to the super-priority liens of the NOLA DIP Lenders and remain collateral of the NOLA DIP Lenders). Each Clearing Account, other than the Clearing Account for Crown, will be associated with a post office box managed by Deposit Bank as a lockbox and each NOLA Borrower shall direct by written notice to all of its tenants and other parties who remit payment of any kind to such NOLA Borrower, that such tenants and other parties remit all such payments to remit such rent payments and other payment to such lockbox for deposit in the applicable Clearing Account. Such notices shall expressly state that they are irrevocable without the prior written consent of NOLA DIP Lenders and NOLA Borrowers shall provide NOLA DIP Lenders with copies of such notices. If any tenant or other party nonetheless remits any rent payments or other payments to any NOLA Borrower, or its property manager, NOLA Borrower shall, or shall cause its property manager to, deposit such payments into the applicable Clearing Account within three (3) business days. Any existing lockbox arrangement maintained by any Debtor Borrower with a bank other than Deposit Bank shall be closed by such Debtor Borrower as soon as commercially practicable and all funds therein shall be transferred to such Debtor Borrower's Clearing Account. Debtor Borrowers hereby agree that they shall deposit all rent payments and/or other payments which they receive, into their Clearing Account and shall not maintain any other account for the deposit of revenues from the NOLA Properties or otherwise. Each Debtor Borrower shall also maintain a separate deposit account to be used as its operating account (each, an "Operating Account", and collectively, the "Operating Accounts") from which is shall pay debt service, required reserves, approved operating expenses and other items required under the Approved Budget in accordance with the terms hereof. So long as no Event of Default has occurred, Deposit Bank shall sweep funds in each Debtor Borrower's Clearing Account to such Debtor Borrower's Operating Account. If an Event of Default (as hereinafter defined) occurs, NOLA DIP Lenders shall have the right, pursuant to the DACAs (as hereinafter defined) to direct Deposit Bank to discontinue sweeping funds from the Clearing Account to the Operating Accounts and thereafter NOLA DIP Lenders shall have the exclusive to withdraw funds from each Clearing Account. If NOLA DIP Lenders have so exercised control over the Clearing Accounts, and Debtor Borrowers will be required to submit monthly requests for release of funds from the Clearing Account to pay debt service, required reserves, approved operating expenses and other items required under the Approved Budget, which shall be subject to NOLA DIP Lenders' approval and subject to Debtor Borrowers providing any supporting documentation for such expenses and NOLA DIP Lenders shall reasonably request. All funds remaining in the Clearing Accounts, shall be additional collateral for the DIP Loan. All of the Debtor Borrowers' accounts shall be collaterally assigned to the NOLA DIP Lenders and Debtor Borrowers shall on or before the date hereof, cause the Deposit Bank to execute deliver a deposit account control agreement (each a "DACA", and, collectively the "DACAs") by and between Deposit Bank, DH1, as agent for the NOLA DIP Lenders, and the applicable Debtor Borrower with respect to the Escrow Account, if requested by the NOLA DIP Lenders, each Clearing Account, each such agreement to be in form and substance reasonably acceptable to the NOLA DIP Lenders. Notwithstanding the foregoing, to the extent necessary, at the request of the Debtor Borrowers the NOLA DIP Lenders may consent to a modification of the cash management system provided for in this Section 11, including the NOLA DIP Lenders' consent to certain required accounts not being opened. Notwithstanding anything to the contrary in this Section 11(a), Crown shall not be required to establish a Clearing Account or enter into a DACA.

(b) Escrow Account. Subject to and in accordance with the Approved Budget and the Interim Order, in connection with funding of the Interim DIP Facility Amount, the NOLA DIP

Lender shall transfer an initial draw into an Operating Account in the name of a NOLA Borrower which shall then fund an escrow account (the "Escrow Account") established with Deposit Bank for the benefit of Independent Fiduciary, the Debtors counsel, the Debtors' financial advisor, and the Debtors' notice and claims agent. The applicable beneficiary shall be entitled to receive payment from the Escrow Account subject to: (i) the Bankruptcy Court entering orders authorizing the Debtors to retain such counsel and financial advisor, as applicable; and (ii) approval by the Bankruptcy Court of any fees, expenses, and costs of the Debtors' counsel and financial advisor, as applicable; and the presentment by the applicable beneficiary or its designee of a draw notice that certifies the satisfaction of each of the preceding conditions and that the fees requested by the applicable beneficiary is consistent with the Approved Budget. Notwithstanding anything to the contrary in this Section, the Independent Fiduciary shall be entitled to payment from the Escrow Account as provided in that certain letter agreement dated September 26, 2024. If an Event of Default occurs after the funding of the Interim DIP Facility Amount or if the DIP Facility is terminated after the funding of the Interim DIP Facility Amount, then the NOLA DIP Lenders shall be entitled to all funds remaining in the Escrow Account after an amount equal to the fees, costs, and expenses of the Debtors' counsel, the Debtors' financial advisor, the Debtors' notice and claims agent, and the Independent Fiduciary as of the date of any such Event of Default or termination of the DIP Facility, as applicable, to the extent provided in the Approved Budget. The NOLA DIP Lenders shall be a beneficiary and party to the Escrow Account's escrow agreement to permit the NOLA DIP Lenders to enforce its right to the residual funds, subject to the terms of this DIP Loan Agreement, the DIP Loan Documents and the DIP Orders.

(c) Permitted Liens. All Permitted Liens secured by the Collateral shall be paid and discharged in full in cash as part of the funding of the Interim DIP Facility Amount as provided in the Approved Budget.

12. Superpriority Claims and Priming Liens. Debtor Borrowers hereby further represent, warrant and covenant that, except as otherwise expressly provided in this DIP Loan Agreement, upon the entry of the Interim Order with respect to loans made pursuant to such Interim Order, the DIP Loan Facility, and thereafter, as provided in the Final Order:

(a) Subject to the Carve Out, the DIP Loans shall be:

(i) entitled to Superpriority Claim status and have priority pursuant to Section 364(c)(l) of the Bankruptcy Code, over any and all administrative expenses of the kind specified in or created or awarded pursuant to, inter alia, Sections 105, 326, 328, 330, 331, 503(b), 506(c), 507(a), 507(b) and 726 of the Bankruptcy Code.

(ii) secured pursuant to Section 364(d)(l) of the Bankruptcy Code by first priority priming liens and security interests with respect to liens that were not perfected and a matter of public record under applicable law as of the Petition Date (including without limitation any liens, claims or rights arising under 18 U.S.C. §§ 981,982, and/or 1963 any and all forfeiture claim(s), right(s), lien(s), and/or proceeding(s) relating to or arising under same) or that are otherwise avoidable or can be set aside for any reason; and

(iii) secured pursuant to Section 364(c)(2) of the Bankruptcy Code by first priority liens and security interests in any and all Collateral not otherwise subject to perfected liens or security interests, including, without limitation, any such Collateral acquired or generated by the Debtor Borrowers or their estates after the Petition Date;

(b) none of the DIP Liens referenced in this Section 12 shall be subject to Section 551 of the Bankruptcy Code.

13. Adequate Protection Superpriority Liens and Claims. Subject only to the payment of the Carve-Out, pursuant to Sections 361, 363(e), and 364 of the Bankruptcy Code, as adequate protection of CKD Penn and CKF Funding's interests in the Prepetition Collateral, for any postpetition diminution in value of such interests (each such postpetition diminution, a "Diminution in Value"), resulting from, among other things, the imposition of the priming DIP Liens on the Prepetition Collateral, the Carve-Out, the Debtor Borrowers' use of the Prepetition Collateral and the imposition of the automatic stay, CKD Penn and CKD Funding shall receive:

(a) additional and replacement, valid, binding, enforceable, non-avoidable, and effective and automatically perfected (i) 90% of the equity interests of Sycamore Meadows Apartments, LTD indirectly held by Crown, and the proceeds of any such interests (in the case o of CKD Penn), and (ii) the Debtor Borrowers' rights, title, and interests in and to the Chenault property and the Akiri Mortgage, and all proceeds, products, rents, and profits thereof (in the case of CKD Funding);

(b) as and to the extent provided by Section 507(b) of the Bankruptcy Code, allowed administrative expense claims in each of the Debtor Borrowers' Chapter 11 Cases ahead of and senior to any and all other administrative expense claims in each of the Debtor Borrowers' Chapter 11 Cases to the extent of any postpetition Diminution in Value but junior to the Carve-Out and the Superpriority Claims.

14. Certain Other Matters.

(a) The Debtor Borrowers hereby authorize the NOLA DIP Lenders to file (with or without the Debtor's signature), at any time and from time to time thereafter, all financing statements, continuation financing statements, termination statements and other documents and instruments, in form reasonably acceptable to the Lender, and to take all other action, as the NOLA DIP Lenders may reasonably request, to perfect and continue perfected, maintain the priority of, or provide notice of, the NOLA DIP Lenders' security interest, and lien on, in the Collateral and to accomplish the purposes of this DIP Loan Agreement. Without limiting the generality of the foregoing, the Debtor Borrowers hereby ratify and authorize that this DIP Loan Agreement is a security agreement for purposes of the UCC and other applicable law.

(b) The Parties hereby agree and authorize the NOLA DIP Lenders to appoint DH1 to serve as agent for the NOLA DIP Lenders in connection with (i) the filing of any statement, document or instrument referred to in subsection (a) above, (ii) executing any deposit account control agreements, or (iii) any other statement, document, instrument, or action the NOLA DIP Lenders believe necessary to perfect, continue, enforce or otherwise protect their security interests

and liens. The Parties further agree that all liens and claims, including the DIP Liens and Superpriority Claims, granted by the Debtor Borrowers to the NOLA DIP Lenders shall all be deemed granted to DH1 to the extent DH1 acts or serves in any capacity as agent to the NOLA DIP Lenders.

(c) The NOLA DIP Lenders shall have the right to appoint an agent or a servicer, which may be an affiliate of the NOLA DIP Lender, of the DIP Facility. The servicer's fee shall be not greater than $1,000 per month and shall be payable by the Debtor Borrowers to the NOLA DIP Lenders monthly in equal installments.

(d) On or before July 7, 2025, or such extension thereof, in the NOLA DIP Lenders' sole discretion, Debtor Borrowers shall deliver to the NOLA DIP Lenders evidence satisfactory to the NOLA DIP Lenders in their good faith judgment, that the insurance policies and endorsements required by this the DIP Loan Agreement are in full force and effect, together with appropriate evidence showing the issuance of lender loss payable provisions and endorsements, additional insured clauses and endorsements in favor of the NOLA DIP Lenders as specified in this DIP Loan Agreement.

15. Approval Rights. The Parties agree that the NOLA DIP Lenders shall have approval over and Borrower shall not be consummate any of the following without the prior written consent of the NOLA DIP Lenders: (a) adoption of the Approved Budget, (b) all brokerage and management agreements for the NOLA Properties, (c) all leases relating the NOLA Properties that do not satisfy leasing parameters approved in writing by NOLA DIP Lenders, and (d) subject to any orders or procedures of the Bankruptcy Court, the sale of any Collateral.

16. Covenants.

(a) Insurance. NOLA Borrowers (and to the extent applicable, Crown) maintain with financially sound and reputable insurers insurance with coverage (including, if applicable, insurance required by the National Flood Insurance Reform Act of 1994) and limits as required by law. All policies shall meet the following requirements: (i) all property policies shall have a lender's loss payable endorsement showing the NOLA DIP Lenders as lender loss payee and waive subrogation against the NOLA DIP Lenders, (ii) all liability policies shall show, or have endorsements showing, the NOLA DIP Lenders as an additional insured, and (iii) the NOLA DIP Lenders shall be named as lender loss payee and/or additional insured with respect to any such insurance providing coverage in respect of any Collateral. Ensure that proceeds payable under any property policy are, at the NOLA DIP Lenders' option, payable to the NOLA DIP Lenders on account of the DIP Obligations. At the NOLA DIP Lenders' request, Debtor Borrowers shall deliver certified copies of insurance policies and evidence of all premium payments. Each provider of any such insurance required hereunder shall agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to NOLA DIP Lenders, that it will give the NOLA DIP Lenders thirty (30) days prior written notice before any such policy or policies shall be canceled (or ten (10) days' notice for cancellation for non-payment of premiums). If Debtor Borrowers fail to obtain insurance as required hereunder or to pay any amount or furnish any required proof of payment to third persons and the NOLA DIP Lenders, the NOLA DIP Lenders may make all or part of such payment or obtain such insurance policies required hereunder, and take any action under the policies the NOLA DIP Lenders deem prudent.

(b) Payment Obligations. Debtor Borrowers shall pay in full prior in each case to the date when penalties would attach, (i) all taxes, assessments and governmental charges and levies (except only those so long as and to the extent that the same shall be contested in good faith by appropriate and timely proceedings and for which adequate provisions have been established in accordance with GAAP) for which Debtor Borrowers may be or become liable or to which any or all of its properties may be or become subject; and (ii) all of its other material obligations calling for the payment of money (except only those so long as and to the extent that the same shall be contested in good faith and for which adequate provisions have been established in accordance with GAAP) before such payment becomes overdue.

(c) Chapter 11 Case Milestones. The Debtor Borrowers agree to comply with the following milestones in the Chapter 11 Cases (the "Milestones"):

(i) Not later than May 30, 2025, the Bankruptcy Court shall have entered the Interim Order;

(ii) The Bankruptcy Court shall have entered the Final Order no later than June 30, 2025;

(iii) The Debtor Borrowers shall have filed the Chapter 11 Plan and the Disclosure Statement no later than 90 days after the Petition Date (*i.e.*, August 17, 2025)

(iv) The Bankruptcy Court shall have entered an order approving the Disclosure Statement and an order approving the NOLA Restructuring Transaction no later than 120 days after the Petition Date (*i.e.*, September 16, 2025);

(v) The Bankruptcy Court shall have entered an order confirming the Chapter 11 Plan no later than 165 days after the Petition Date (*i.e.*, October 31, 2025); and

(vi) The Debtors shall have closed the NOLA Restructuring Transaction, and the effective date of the Chapter 11 Plan shall have occurred within 15 days of confirmation of the Chapter 11 Plan.

(d) SPE Restrictions. Each of the Debtor Borrowers, to the extent set forth in their respective operating agreements, shall at all times adhere to the special purpose entity restrictions placed on such Debtor Borrowers.

(e) Legal Action Notice. To the extent not otherwise identified in the Debtor Borrowers' schedules filed in the Chapter 11 Cases, a prompt report of any legal actions pending or threatened in writing against Debtor that could result in damages or costs to Debtor Borrowers of $50,000.00 or more.

(f) Additional Reporting. The Debtor Borrowers shall deliver to Lender, within ten (10) days of the written request of the NOLA DIP Lenders, such other information about the financial condition, properties and operations of the Debtor Borrowers as the NOLA DIP Lenders may from time to time reasonably request, which information shall be submitted in form and detail satisfactory to the NOLA DIP Lenders and certified by Debtor Borrowers, as applicable.

(g) Liens. Debtor Borrowers shall not, without consent of the NOLA DIP Lenders and approval of the Bankruptcy Court, create, assume or suffer to exist (upon the happening of a contingency or otherwise) any Lien on the Collateral; provided that this Section 16(g) shall not apply to the following:

(i) Liens for taxes not yet due or that are being actively contested in good faith by appropriate proceedings and for which adequate reserves shall have been established in accordance with GAAP;

(ii) Other statutory Liens, including, without limitation, statutory Liens of landlords, carriers, warehousers, utilities, mechanics, repairmen, workers and materialmen, and other Liens imposed by law, incidental to the conduct of Debtor Borrowers' ownership of their property and assets that (i) were not incurred in connection with the incurring of Indebtedness or the obtaining of advances or credit, and (ii) do not in the aggregate materially detract from the value of his property or assets;

(iii) Any Lien granted to the NOLA DIP Lenders;

(iv) Any Liens subordinate to the NOLA DIP Lenders; provided that, the NOLA DIP Lenders have delivered written authorization to the Debtor Borrowers;

(v) Easements or other minor defects or irregularities in title of real property not interfering in any material respect with the use of NOLA Borrowers' property; and

(vi) Liens granted by Crown as part of the debtor-in-possession financing for the Kelly Hamilton DIP Loan Parties.

Debtor shall not enter into any contract or agreement (other than a contract or agreement entered into in connection with the purchase or lease of fixed assets that prohibits Liens on such fixed assets) that would prohibit the NOLA DIP Lender from acquiring a security interest, mortgage or other Lien on, or a collateral assignment of, any of the property or assets of Debtor Borrowers.

(h) Regulations T, U or X. Debtor shall not take any action that would result in any non-compliance of the Loan with Regulations T, U or X, or any other applicable regulation, of the Board of Governors of the Federal Reserve System

(i) Deposit and Bank Accounts. Debtor Borrowers shall maintain its operating and other deposit accounts and bank accounts consistent with the requirements of the Bankruptcy Code and any applicable orders and/or rules of the Bankruptcy Court.

(j) Intellectual Property. Debtor Borrowers shall use commercially reasonable efforts, consistent with reasonable business practices, to (i) protect, defend and maintain the validity and enforceability of its Intellectual Property material to its business; (ii) advise the NOLA DIP Lenders in writing of material infringements or any other event that could reasonably be expected to materially and adversely affect the value of its Intellectual Property material to its business; and

(iii) not allow any Intellectual Property material to Debtor Borrowers' business to be abandoned, forfeited or dedicated to the public without the NOLA DIP Lender's written consent.

(k) Litigation Cooperation. From the Effective Date and continuing through the termination of this DIP Loan Agreement, make available to the NOLA DIP Lenders, without expense to the NOLA DIP Lenders, the Independent Fiduciary, the Debtor Borrowers' officers, employees and agents and Debtor Borrowers' books and records, to the extent that NOLA DIP Lenders may deem them reasonably necessary to prosecute or defend any third-party suit or proceeding instituted by or against NOLA DIP Lenders with respect to any Collateral or relating to the Debtors.

(l) Access to Collateral; Books and Records. Allow the NOLA DIP Lenders, or their agents, to inspect the Collateral and audit and copy Debtor Borrowers' Books (subject to all confidentiality obligations hereunder), which inspections shall be at reasonable times and during normal business hours, unless an Event of Default then exists in which case they may be at any time in the sole and absolute discretion of the NOLA DIP Lenders. Such inspections or audits shall be conducted no more often than once every three (3) months unless an Event of Default has occurred and is continuing in which case such inspections and audits shall occur as often as the NOLA DIP Lenders shall determine is necessary. The foregoing inspections and audits shall be at Debtor Borrowers' expense.

(m) Property Locations.

(i) With respect to any property or assets of Debtor Borrowers or their subsidiaries located with a third party, including a bailee, Debtor Borrowers shall cause such third party to execute and deliver a collateral access agreement for such location, including an acknowledgment from each of the third parties that it is holding or will hold such property for the NOLA DIP Lenders' benefit. Debtor Borrowers shall deliver to the NOLA DIP Lenders each warehouse receipt, where negotiable, covering any such property.

(ii) With respect to any property or assets of Debtor Borrowers or their subsidiaries located on leased premises, Debtor Borrowers shall cause such third party to execute and deliver a collateral access agreement for such location.

(n) Management Rights. Permit a representative that NOLA DIP Lenders authorize, including its attorneys and accountants, not more frequently than once a month, to inspect the Collateral and examine and make copies and abstracts of the books of account and records of Debtor Borrowers at reasonable times and upon reasonable notice during normal business hours, unless an Event of Default then exists. In addition, any such representative shall have the right to meet with management and officers of Debtor Borrowers to discuss such books of account and records. In addition, the NOLA DIP Lenders shall be entitled at reasonable times and intervals to consult with and advise the management and officers of Debtor Borrowers concerning significant business issues affecting Debtor Borrowers. Such consultations shall not unreasonably interfere with Debtor Borrowers' business operations. The parties intend that the rights granted to the NOLA DIP Lenders shall constitute "management rights" within the meaning of 29 C.F.R Section 2510.3-101(d)(3)(ii), but that any advice, recommendations or participation by the NOLA DIP

Lenders with respect to any business issues shall not be deemed to give NOLA DIP Lenders, nor be deemed an exercise by the NOLA DIP Lenders of, control over Debtor Borrowers' management or policies.

(o) Further Assurances. From time to time, Debtor Borrowers shall execute, endorse and deliver any further documents, instruments and agreements, in form satisfactory to the NOLA DIP Lenders, and take any further action, as NOLA DIP Lenders reasonably request to perfect or continue the NOLA DIP Lenders' Liens in the Collateral or to effect the purposes of this DIP Loan Agreement.

(p) Notice. Debtor Borrowers shall promptly notify NOLA DIP Lenders, in writing, whenever any of the following shall occur:

(i) a Default or Event of Default may occur hereunder or any representation or warranty made in Section 9 hereof or elsewhere in this DIP Loan Agreement or in any related document may for any reason cease in any material respect to be true and complete; or

(ii) Debtor Borrowers learn that there has occurred or begun to exist any event, condition or thing that is reasonably likely to have a Material Adverse Effect.

(q) Government Actions. The Debtor Borrowers shall use commercially reasonable efforts to oppose any attempt by the United States of America to seize any Collateral.

(r) CIF Lien Challenge. Unless otherwise agreed to in writing by the NOLA DIP Lenders, the Debtor Borrowers shall use commercially reasonable efforts to challenge the validity of any prepetition mortgage on the NOLA Properties granted to CIF and oppose any claims of CIF in the Chapter 11 Cases related to such purported mortgages.

(s) Environmental Laws. Debtor Borrowers shall comply in all material respects with any and all Environmental Laws. Debtor Borrowers shall defend, indemnify and hold the NOLA DIP Lenders harmless against all third-party costs, expenses, claims, damages, penalties and liabilities (including attorneys' fees) arising out of or resulting from the noncompliance of Debtor Borrowers with any Environmental Law; *provided, however*, that this Section 16 (s) shall terminate two (2) years after payment of the DIP Loan Agreement.

(t) Correction of Defects. Debtor Borrowers shall promptly upon request by the NOLA DIP Lenders, (a) correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments related to any of the Collateral securing the Indebtedness as the NOLA DIP Lenders may reasonably require from time to time in order to carry out more effectively the purposes of the Loan Documents.

(u) CRO. Debtor Borrowers shall appoint a financial advisor and an individual employed by IslandDundon as Chief Restructuring Officer ("CRO"). Any material modification or termination of the engagement of the CRO shall require the prior consent of the NOLA DIP Lender and such consent shall not be unreasonably withheld conditioned or delayed.

17. Negative Covenants.

(a) [Intentionally Omitted]

(b) Challenges. The Debtor Borrowers agree that no portion of the proceeds under the DIP Facility or any cash collateral subject to the liens of the NOLA DIP Lenders may be utilized for the payment of professional fees and disbursements incurred in connection with any litigation or investigation that is commenced to challenge (i) the amount, extent, priority, validity, perfection or enforcement of the Indebtedness of the Debtor Borrower owing to the NOLA DIP Lenders (including, without limitation, the amount, extent, priority, validity, perfection or enforcement of any prepetition indebtedness owed to a NOLA DIP Lender), or (ii) liens or security interests in the collateral securing such indebtedness, including challenges to the perfection, priority or validity of the liens granted in favor of the NOLA DIP Lenders with respect thereto (including, without limitation, the perfection, priority or validity of any prepetition liens granted in favor of a NOLA DIP Lender).

(c) Dispositions. Without prior consent of the Lender and Bankruptcy Court approval, Debtor Borrowers shall not, and shall not cause or permit, any of its subsidiaries to, convey, sell, lease, transfer, assign, or otherwise dispose of (collectively, "Transfer"), or permit any of its subsidiaries to Transfer, all or any part of its business or property, except for Permitted Transfers, provided, however, that no such consent shall be required if the DIP Obligations are paid in full.

(d) Changes in Business, Management, or Ownership. Without Bankruptcy Court approval and consent of the NOLA DIP Lenders, Debtor Borrowers shall not (a) engage in or permit any of its subsidiaries to engage in any business other than the businesses currently engaged in by Debtor Borrowers and such subsidiary, as applicable, or reasonably related thereto; (b) liquidate or dissolve, or discontinue or suspend all or any material portion of its business activities or affairs, or take any action in furtherance of any of the foregoing; (c) fail to provide notice to NOLA DIP Lenders of any Key Person departing from or ceasing to be employed by any of Debtor Borrowers within five (5) days after departure from any of Debtor Borrowers; or (d) without NOLA DIP Lenders' consent that cannot be unreasonably withheld, have a Change in Control.

(e) Subordinated Debt. Without Bankruptcy Court approval and consent of the NOLA DIP Lenders, Debtor Borrowers shall not, and shall not cause or permit any of their subsidiaries to, (a) make or permit any payment on any subordinated debt, except under the terms of the subordination, intercreditor, or other similar agreement to which such subordinated debt is subject, or (b) amend any provision in any document relating to the subordinated debt which would increase the amount thereof, provide for earlier or greater principal, interest, or other payments thereon, or adversely affect the subordination thereof to DIP Obligations owed to the NOLA DIP Lenders.

(f) Compliance. Debtor Borrowers shall not, and shall not cause or permit any of its subsidiaries to, become an "investment company" or a company controlled by an "investment company", under the Investment Company Act of 1940, as amended, or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System), or use the proceeds of the DIP Facility for that purpose; fail to meet the minimum funding requirements of ERISA, permit a

Reportable Event or Prohibited Transaction, as defined in ERISA, to occur; fail to comply with the Federal Fair Labor Standards Act or violate any other law or regulation, if the violation could reasonably be expected to have a Material Adverse Effect, or permit any of its subsidiaries to do so; withdraw or permit any subsidiary to withdraw from participation in, permit partial or complete termination of, or permit the occurrence of any other event with respect to, any present pension, profit sharing and deferred compensation plan which could reasonably be expected to result in any liability of Debtor Borrowers, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other governmental agency.

(g) Mark Silber, Government Requests. The Debtor Borrowers shall not knowingly transfer any of such Debtor Borrowers' property and/or cash or other proceeds of the DIP Facility to Mark Silber ("Silber"); Frederick Schulman ("Schulman"); any professional, attorney, representative, or other agent of Silber, Schulman, or any "relative" (as such term is defined under section 101(45) of the Bankruptcy Code) of either Silber or Schulman; or any "entity" (as such term is defined under section 101(15) of the Bankruptcy Code) that is owned or controlled by Silber, Schulman, or any "affiliate" (as such term is defined under section 101(2) of the Bankruptcy Code) of either Silber or Schulman (collectively, the "Silber Parties"). Unless the Bankruptcy Court so-orders, the Silber Parties shall not be granted a release by the Debtor Borrowers, their estates, successors and assigns, the Litigation Trust or any third parties in the Chapter 11 Cases. As soon as reasonably practicable following entry of the Interim Order, the Debtor Borrowers shall cause the CRO or any other counsel or advisor engaged by or on behalf of the Debtors to provide any information reasonably requested by the United States of America regarding: (i) the projected uses of the DIP Facility (including any payments or other transfer to any Debtor or any non-Debtor affiliate); or (ii) any potential violation of federal criminal law involving Silber or Schulman..

18. Events of Default. The occurrence of any of the following shall constitute an "Event of Default" under this DIP Loan Agreement:

(a) If (a) the interest, fees or other outstanding amounts on the DIP Facility shall not be paid in full when due and payable and the additional five (5) day grace period shall have passed, (b) the principal of the DIP Facility shall not be paid in full when due and payable, or (c) the Debtor Borrowers fail to make any deposits into the reserves;

(b) Debtor Borrowers fail or neglect to perform any obligation in Section 14 (c), Section 16 (other than paragraphs (g) or (i)), or violates any covenant in Section 17;

(c) Debtor Borrowers fail or neglects to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this DIP Loan Agreement or any DIP Loan Documents, and as to any default (other than those specified in this Section 18) under such other term, provision, condition, covenant or agreement that can be cured, has failed to cure the default within ten (10) days after the occurrence thereof; *provided, however*, that if the default cannot by its nature be cured within the ten (10) day period or cannot after diligent attempts by Debtor Borrowers be cured within such ten (10) day period, and such default is likely to be cured within a reasonable time, then Debtor Borrowers shall have an additional period (which shall not in any case exceed thirty (30) days) to attempt to cure such default, and within such reasonable time period the failure to cure the default shall not be deemed an Event of Default. Cure periods

provided under this section shall not apply, among other things, to any other covenants set forth in Section 18(b) above;

(d) The security interests that Debtor Borrowers granted the NOLA DIP Lenders shall for any reason be revoked or invalidated, or otherwise cease to be in full force and effect, or the Debtor Borrowers or any other Person shall contest in any manner the validity or enforceability thereof, or the Debtor Borrowers or any other Person shall deny that it has any further liability or obligation hereunder, or the NOLA DIP Lenders shall cease to have a valid and perfected lien in any of the Collateral purported to be covered hereby, or any material portion of Debtor Borrowers' or any of their subsidiaries' assets is attached, seized, levied on, or comes into possession of a trustee or receiver, or (ii) any court order enjoins, restrains, or prevents Debtor Borrowers or any of their subsidiaries from conducting all or any material part of its business;

(e) If (i) the validity, binding effect or enforceability of any DIP Loan Document, the Prepetition First Priority Liens, CKD Penn Prepetition Junior Liens against Debtor Borrowers, the Akiri Loan (as defined in the Final Order) or the Akiri Mortgage (as defined in the Final Order) shall be contested by Debtors; (ii) Debtors shall deny that it has any or further liability or obligation under any DIP Loan Documents or with respect to the Prepetition First Priority Liens and CKD Penn Prepetition Junior Liens, or the Akiri Loan or the Akiri Mortgage; or (iii) any DIP Loan Documents, the Prepetition First Priority Liens, CKD Penn Prepetition Junior Liens, Akiri Loan or Akiri Mortgage shall be terminated, invalidated or set aside, or be declared ineffective or inoperative or in any way cease to give or provide to the NOLA DIP Lenders the benefits purported to be created thereby;

(f) Relief from Automatic Stay. Debtor Borrowers shall default in the payment when due of any principal of or interest on any post-petition indebtedness, or any prepetition indebtedness if, by order of the Bankruptcy Court issued with respect to such indebtedness, the default thereunder entitles the holder thereof to relief from the automatic stay under Section 362 of the Bankruptcy Code;

(g) Modification of Any Order. The Bankruptcy Court shall enter any order (a) staying, modifying or reversing any DIP Order or which otherwise materially adversely affects the effectiveness of any DIP Order without the express written consent of the NOLA DIP Lenders; (b) appointing a chapter 11 trustee or an examiner having expanded powers to operate all or any part of Debtor Borrowers' business, or similar insolvency official or administrator; (c) converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code; or (d) granting relief from the automatic stay otherwise imposed pursuant to Section 362 of the Bankruptcy Code which permits any creditor to (i) realize upon, or to exercise any right or remedy with respect to any portion of the Collateral or (ii) terminate any material lease, license, or similar agreement, where the deprivation of such material lease, license, or similar agreement would reasonably be expected to have a Material Adverse Effect on the Debtor Borrowers;

(h) Final Order. The Bankruptcy Court shall fail to enter the Final Order by July 7, 2025;

(i) Event of Default under Orders. The occurrence of an event of default or contempt under either of the DIP Orders;

(j) Motions with Bankruptcy Court. Debtors shall file a motion in the Chapter 11 Cases (i) to use Cash Collateral of the NOLA DIP Lenders under Section 363(c) of the Bankruptcy Code without NOLA DIP Lenders' consent (other than as provided in the DIP Orders and the first day orders), (ii) to recover from any portions of the Collateral any costs or expenses of preserving or disposing of such Collateral under Section 506(c) of the Bankruptcy Code, (iii) to cut off rights in the Collateral under Section 552(b) of the Bankruptcy Code, or (iv) to take any other action or actions adverse to Lender or their rights and remedies hereunder or under any of the other Loan Documents or Lender's interest in any of the Collateral;

(k) Suit Against Lender. A suit or action against the NOLA DIP Lenders shall be commenced by the Debtors, which suit or action asserts any claim or legal or equitable remedy contemplating avoidance, disallowance or subordination of any claim or Lien of the NOLA DIP Lenders, or which seeks the recovery of damages from the Lender and shall remain undismissed for fifteen (15) days after its commencement;

(l) Misrepresentations. Debtor Borrowers, or any Person acting for Debtor Borrowers makes any representation, warranty, or other statement now or later in this DIP Loan Agreement, any DIP Loan Document or in any writing delivered to the NOLA DIP Lenders (other than any financial projections or estimates or other forward looking statements as to which no representation or warranty is made or given), or to induce the NOLA DIP Lenders to enter this DIP Loan Agreement or any DIP Loan Document, and such representation, warranty, or other statement is incorrect in any material respect when made, unless waived by the NOLA DIP Lenders in their sole discretion; provided, that if such untrue misrepresentation or warranty is unintentional, non-recurring, and susceptible of being cured or corrected, Debtor Borrowers shall have the right to cure or correct such representation or warranty within thirty (30) days of the earlier of (a) receipt of notice from NOLA DIP Lender to Debtor Borrowers, or (b) Debtor Borrower's obtaining of knowledge thereof;

(m) Lien Priority. Except with respect to the Chapter 11 Cases, the Prepetition First Priority Liens, CKD Penn Prepetition Junior Liens against Debtor Borrowers, the Akiri Loan (as defined in the Final Order) or the Akiri Mortgage (as defined in the Final Order), and the Kelly Hamilton DIP Loan Parties in the Chapter 11 Cases, there is a material impairment in the value or priority of the NOLA DIP Lenders' Liens on and security interests in the Collateral, or the DIP Liens of the NOLA DIP Lenders or the DIP Obligations shall for any reason be subordinated or shall not have the priority contemplated by this DIP Loan Agreement;

(n) Forfeiture Proceedings. Any action by the U.S. Department of Justice to initiate forfeiture proceedings against any asset owned either partially or entirely by any Debtor;

(o) Budget Compliance. Any failure by the Debtors to make payments consistent with the Approved Budget;

(p) Milestones. Failure by the Debtors to meet any of the Milestones set forth in Section 16(c) of this DIP Loan Agreement.

(q) Chapter 11 Plan. Confirmation of a chapter 11 plan inconsistent with this DIP Loan Agreement and the DIP Orders.

(r) Sale Motions. Filing of a motion for the sale under Section 363 of the Bankruptcy Code of the NOLA Properties that is inconsistent with this DIP Loan Agreement and the DIP Orders.

19. Remedies Upon an Event of Default; Application of Proceeds.

(a) Upon the occurrence of, and during the continuance of, an Event of Default after application of any applicable cure period, the Lender may seek by way of motion on an emergency basis, pursuant to, but subject to, the terms of the DIP Orders, entry of an order of the Bankruptcy Court modifying the automatic stay in order to exercise any or all of the following actions: (i) declare the principal of and any accrued interest in respect of all DIP Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by Debtor Borrowers; (ii) enforce any or all of the Liens and security interests created pursuant to this DIP Loan Agreement and related Loan Documents. The only issue that may be raised or addressed at such hearing is whether an Event of Default has occurred.

(b) In addition to and not in derogation of the above paragraph, subject to the DIP Orders, upon the occurrence of an Event of Default (i) the NOLA DIP Lenders may declare the outstanding DIP Facility Amount immediately due and payable, whereupon the NOLA DIP Lender shall be under no further obligation to make any further DIP Loans and (ii) the Debtor Borrowers shall have no right to use or seek to use the Collateral, including, without limitation, Cash Collateral.

(c) No remedy herein conferred upon Lender is intended to be exclusive of any other remedy and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or any other provision of law.

(d) Offsets. If there shall occur or exist any Event of Default or if the maturity of the DIP Facility is accelerated, subject to the DIP Orders, NOLA DIP Lenders shall have the right at any time to set off against, and to appropriate and apply toward the payment of, any and all of the DIP Obligations then owing by Debtor Borrowers to NOLA DIP Lenders, whether or not the same shall then have matured, any and all deposit (general or special) balances and all other indebtedness then held or owing by NOLA DIP Lenders (including, without limitation, by any affiliate of NOLA DIP Lenders, wherever located) to or for the credit or account of Debtor Borrowers, all without notice to or demand upon Debtor Borrowers or any other person, all such notices and demands being hereby expressly waived by Debtor Borrowers.

(e) Acceleration. Upon the occurrence of any Event of Default, the NOLA DIP Lenders, at their option, may by notice or demand to the Debtor Borrowers, do any of the following:

(i) declare the unpaid principal amount due under this DIP Loan Agreement and the DIP Loan Documents, all interest accrued and unpaid hereon and all other amounts payable hereunder to be immediately due and payable, whereupon the unpaid principal amount of this DIP Loan Agreement and the DIP Loan Documents, all such interest and

all such other amounts shall become immediately due and payable, without presentment, demand, protest or further notice of any kind; *provided, however*, that upon the occurrence of an Event of Default described in Section 18 above, all DIP Obligations of the Debtor Borrowers to the NOLA DIP Lenders under this DIP Loan Agreement and DIP Loan Documents shall be automatically due and payable without any action or notice by the NOLA DIP Lenders;

(ii) verify the amount of, demand payment of and performance under, and collect any accounts and general intangibles, settle or adjust disputes and claims directly with account debtors for amounts on terms and in any order that the NOLA DIP Lenders consider advisable, and notify any Person owing Debtor Borrowers money of NOLA DIP Lenders' security interest in such funds;

(iii) make any payments and do any acts it considers necessary or reasonable to protect the Collateral and/or its security interest in the Collateral. Debtor Borrowers shall assemble the Collateral if NOLA DIP Lenders request and make it available as the NOLA DIP Lenders designate. The NOLA DIP Lenders may enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien which appears to be prior or superior to its security interest and pay all expenses incurred. Debtor Borrowers grant NOLA DIP Lenders a license to enter and occupy any of its premises, without charge, to exercise any of NOLA DIP Lenders' rights or remedies;

(iv) apply to the DIP Obligations any (i) balances and deposits of Debtor Borrowers they hold, or (ii) any amount held by the NOLA DIP Lenders owing to or for the credit or the account of Debtor Borrowers;

(v) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell the Collateral;

(vi) charge, Debtors' labels, patents, copyrights, rights of use of any name, trade secrets, trade names, trademarks, and advertising matter, or any similar property as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral and, in connection with NOLA DIP Lenders' exercise of their rights under this Section, Debtor Borrowers' rights under all licenses inure to NOLA DIP Lenders' benefit;

(vii) deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any deposit account control agreement or similar agreements providing control of any Collateral;

(viii) demand and receive possession of Debtor Borrowers' Books; and

(ix) exercise all rights and remedies available to NOLA DIP Lenders under the DIP Loan Documents or at law or equity, including all remedies provided under the Bankruptcy Code and UCC (including disposal of the Collateral pursuant to the terms thereof).

(f) Exercise of Remedies. Upon the occurrence of an Event of Default, the NOLA DIP Lenders shall have the rights, options, duties and remedies of a secured party as permitted by law, including, without, limitation, to sell the Collateral at either a public or private sale, or both, by way of one or more contracts or transactions, for cash or on terms, in such manner and at such places (including the Debtor Borrowers' premises) as the NOLA DIP Lenders determine is commercially reasonable and/or to credit bid and purchase all or any portion of the Collateral at any public sale.

20. The Chapter 11 Cases; Filings and Transactions. As a condition to NOLA DIP Lenders' willingness to agree to the terms described in this DIP Loan Agreement, the Parties agree that:

(a) Bankruptcy Court Motions. As soon as practicable in advance of filing with the Bankruptcy Court, Debtor Borrowers shall furnish to the NOLA DIP Lenders (i) the motion seeking approval of and proposed form of the DIP Orders, which motion shall be in form and substance reasonably satisfactory to the NOLA DIP Lenders; (ii) as applicable, any motions seeking approval of bidding procedures and any Section 363 sale, and the proposed forms of orders related thereto, which shall be in form and substance reasonably satisfactory to the NOLA DIP Lenders; and (iii) any motion and proposed form of order filed with the Bankruptcy Court relating to any management equity plan, incentive, retention or severance plan, and/or the assumption, rejection, modification or amendment of any material contract (each of which must be in form and substance reasonably satisfactory to the NOLA DIP Lenders);

(b) NOLA Restructuring Transaction. The Debtor Borrowers shall seek to sell the assets of, capitalize, or reorganize the NOLA Debtors (the "NOLA Restructuring Transaction"). The Debtor Borrowers may seek to effectuate a NOLA Restructuring Transaction under Section 363 of the Bankruptcy Code or under the Chapter 11 Plan. The Parties hereby agree that no motion under Section 363 of the Bankruptcy Code or under a Chapter 11 Plan shall be filed until thirty (30) days after the Petition Date. In connection with any sale under Section 363 of the Bankruptcy Code, the NOLA DIP Lenders shall have the right, exercisable in their sole discretion, to assign their right to credit bid the obligations under the DIP Facility to a designee, including an affiliate of the NOLA DIP Lenders, in each case, on terms acceptable to the Parties and subject to approval by the Bankruptcy Court. To the extent that a NOLA Restructuring Transaction does not occur prior to confirmation of the Chapter 11 Plan, the Debtor Borrowers may, with the NOLA DIP Lenders' consent, effectuate a NOLA Restructuring Transaction under the Chapter 11 Plan. To the extent that the NOLA DIP Lenders sponsor the NOLA Restructuring Transaction (as an asset acquirer, plan sponsor, or other similar capacity), the Debtor Borrowers may, as part of confirmation of the Chapter 11 Plan, implement such transaction through the Chapter 11 Plan.

(c) Conversion Option. In connection with the NOLA Restructuring Transaction, the NOLA DIP Lenders shall have the option, exercisable at its sole discretion, to convert all or a portion of the outstanding principal amount of the DIP Loans, including any accrued but unpaid interest, into shares of a newly created series of preferred equity in the Debtor Borrowers (or any reorganized Debtor Borrower) in a manner acceptable to the Debtor Borrowers and the NOLA DIP Lender. In the event any portion of NOLA DIP Lenders' debt is converted into any form of equity (i.e., common shares or preferred shares), the NOLA DIP Lenders or an affiliated entity shall be the general partner/managing member of such newly formed ownership entity.

(d) Stalking Horse Purchase Agreement.

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

(ii) To the extent that the Debtor Borrowers and the NOLA DIP Lenders enter into an agreement for the NOLA DIP Lenders to acquire the NOLA Debtors' assets under Section 363 of the Bankruptcy Code or the Chapter 11 Plan, the Debtor Borrowers will seek approval from the Bankruptcy Court of (1) a reasonable stalking horse break-up fee of $275,000, which fee shall be payable subject to approval of the Bankruptcy Court to the NOLA DIP Lenders to compensate the NOLA DIP Lenders for their stalking horse commitment to purchase the NOLA Properties and (2) an expense reimbursement of up to $150,000 for the out of pocket due diligence and professional expenses, among other costs, in connection with the purchase of such assets.

(e) NOLA Properties. Pursuant to Section 365(b) of the Bankruptcy Code, and to ensure the health and safety of the tenants residing at the NOLA Properties, the NOLA DIP Lenders' agreement to provide the DIP Facility and advance the DIP Loans is contingent upon entry of one or more orders of the Bankruptcy Court authorizing: (i) the Debtor Borrowers' assumption of, and assignment to the NOLA DIP Lenders or an affiliate thereof, those existing service agreements (including, without limitation, any and all contracts with the U.S. Department of Housing and Urban Development ("HUD")) currently entered into by the NOLA Debtors at the NOLA Properties that are approved in advance by the NOLA DIP Lender; and (ii) the rejection of those existing service agreements and asset management agreements currently entered into by the NOLA Debtors at the NOLA Properties that are approved in advance by the NOLA DIP Lenders. The NOLA DIP Lenders shall have the right to approve any property manager or request the replacement of any property manager for the NOLA Debtors at the NOLA Properties. The NOLA Debtors shall treat the existing property management and asset management agreements in a manner reasonably acceptable to the NOLA DIP Lenders.

(f) Bankruptcy Waivers. The Final Order shall contain provisions prohibiting claims against the Collateral of the NOLA DIP Lenders pursuant to Section 506(c) of the Bankruptcy Code, a waiver of any "equities of the case" exception under Section 552(b) of the Bankruptcy Code, and a waiver of the equitable doctrine of marshalling.

(g) Debtors' Stipulations. The Debtor Borrowers hereby agree, and the DIP Orders shall include stipulations, (i) as to the amount, validity, priority and perfection of the NOLA DIP Lenders' liens on, and prepetition indebtedness of, each of the Debtor Borrowers, and (ii) subject to the Final Order, that the Debtors and their estates have no valid claims or causes of action, including any claims under Chapter 5 of the Bankruptcy Code or applicable nonbankruptcy law, against the NOLA DIP Lenders or any related parties.

(h) Litigation Trust. Subject to the DIP Liens, the Debtor Borrowers may either retain or transfer to a trust or other entity established under the Chapter 11 Plan (the "Litigation Trust") the Estate Litigation Assets and cash in an amount equal to the Litigation Trust Funding Amount. The NOLA DIP Lenders shall have no right to receive any recovery or other distribution from the Litigation Trust, which shall be established for the benefit of the Debtors' general unsecured creditors. Notwithstanding anything in this DIP Loan Agreement or the DIP Orders to the contrary, and for the avoidance of any doubt, as material consideration for the NOLA DIP Lenders' commitment to provide the DIP Facility, the Parties agree that:

(i) the Debtors will transfer the Estate Litigation Assets to the Litigation Trust;

(ii) the Estate Litigation Assets shall not include any Released Claims against the Releasees;

(iii) the Debtors shall not transfer or seek to transfer any Released Claims to the Litigation Trust; and

(iv) the Released Claims shall constitute and remain part of the NOLA DIP Lenders' Collateral for purposes of the DIP Facility under the Released Claims are fully released.

21. Credit Bid. The NOLA DIP Lenders shall have the right to credit bid the full outstanding amount of the DIP Loans in any sale under Section 363 of the Bankruptcy Code or the Chapter 11 Plan, which purchase shall include the right of the NOLA DIP Lenders to request that the Debtor Borrowers assume and assign any HAP Contract to the NOLA DIP Lenders (subject to HUD approval).

22. Release and Indemnification. In consideration of the accommodations being made available by the NOLA DIP Lenders to or for the benefit of the Debtor Borrowers:

(a) Each Debtor Borrower on behalf of itself, its estate successors and assigns, and any entities owned by or under the control of Debtor Borrowers (collectively, the "Releasors") hereby, (and upon entry of each of the DIP Orders the Debtors), shall, absolutely release and forever discharge and acquit the NOLA DIP Lender, Prepetition First Lien Lender, CKD Penn and each of their respective successors, participants, and assigns, and their present and former shareholders, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, and other

representatives (and all such other parties being hereinafter referred to collectively as the "Releasees") of and from any and all claims, demands, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages, and any and all other claims, counterclaims, cross claims, defenses, rights of set-off, demands, and liabilities whatsoever (individually, a "Released Claim" and collectively, the "Released Claims") of every kind, name, nature and description, known or unknown, foreseen or unforeseen, matured or contingent, liquidated or unliquidated, primary or secondary, suspected or unsuspected, both at law and in equity, including, without limitation, any so-called "lender liability" claims or defenses, that any Releasor may now or hereafter own, hold, have, or claim to have against the Releasees, or any of them for, upon, or by reason of any nature, cause, or thing whatsoever that arose or may have arisen at any time on or prior to the date of this Interim Order, arising out of, relating to, or in connection with, any of the Prepetition First Priority Liens, CKD Penn Prepetition Junior Liens, Prepetition First Lien Obligations, any obligations with respect to the CKD Penn Guaranty, the CKD Penn Prepetition Junior Mortgage, the DIP Facility, the DIP Term Sheet, this DIP Loan Agreement, the DIP Loan Documents or the DIP Obligations. Upon the indefeasible payment and satisfaction in full of all DIP Obligations owed to the NOLA DIP Lenders by the Debtor Borrowers, and termination of the rights and obligations arising under the Interim Order, the Final Order, the DIP Term Sheet, this DIP Loan Agreement and the DIP Loan Documents (which payment and termination shall be on terms and conditions acceptable to the NOLA DIP Lender), the NOLA DIP Lenders shall be automatically deemed to be absolutely and forever released and discharged from any and all obligations, liabilities, actions, duties, responsibilities, commitments, claims, and causes of action arising, occurring in connection with, or related to the DIP Term Sheet, this DIP Loan Agreement and DIP Loan Documents, the Interim Order, or the Final Order (whether known or unknown, direct or indirect, matured or contingent, foreseen or unforeseen, due or not due, primary or secondary, liquidated or unliquidated);

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

(c) Subject to entry of the Final Order, and the rights and limitations of any third party set forth therein, the Debtor Borrowers hereby, and all Debtors shall, agree to protect, defend, indemnify, and hold harmless the Releasees for, from and against any and all claims, suits, liabilities, losses, costs, expenses (including reasonable, out-of-pocket attorneys' fees and costs) imposed upon or incurred by or asserted against any Releasee arising out of or relating to the Debtor (and any subsidiaries or affiliates), prior loans, mortgages, all Avoidance Actions, the DIP Term Sheet, the DIP Orders, this DIP Loan Agreement, the DIP Loan Documents or the transactions contemplated thereby, except for those arising out of the willful misconduct or gross negligence of the Releasees as determined by a nonappealable court order.

23. Closing Conditions. The obligations of the NOLA DIP Lenders to consummate the transactions contemplated herein and to make the DIP Facility available to the Debtor Borrowers

are subject to the satisfaction, in each case in the sole judgment of the NOLA DIP Lenders, of the following:

(a) The Debtor Borrowers shall have paid all fees and expenses (including reasonable fees and out-of-pocket expenses of counsel) of the NOLA DIP Lenders on or before each of the Closing Dates;

(b) For any advance after funding the Interim DIP Facility Amount, the Debtor Borrowers shall have caused the Bankruptcy Court to enter the Final Order;

(c) For the Final Closing Date, the Final Order shall be in full force and effect for at least fifteen (15) days, and shall not have been or be subject to being appealed, reversed, modified, amended, stayed, vacated or subject to a stay, in the case of any modification, amendment or stay pending appeal, in a manner, or relating to a matter, that is or may be materially adverse to the interests of the NOLA DIP Lenders. If the Debtor Borrowers seek and obtain a waiver of the fourteen-day stay period set forth in Federal Bankruptcy Rule 8002(a)(1), the NOLA DIP Lenders, in its sole discretion, may proceed to close prior to the fifteenth day period set forth in the prior sentence;

(d) The NOLA DIP Lenders shall have received and approved the Approved Budget; and

(e) The United States of America does not object to, or the Bankruptcy Court overrules an objection to, approval of the DIP Facility.

24. Power of Attorney. Debtor Borrowers hereby irrevocably appoints the NOLA DIP Lenders (and any of NOLA DIP Lenders' partners, managers, officers, agents or employees) as their lawful attorney-in-fact, with full power of substitution, exercisable upon the occurrence and during the continuance of an Event of Default, to: (a) send requests for verification of accounts or notify account debtors of the NOLA DIP Lenders' security interest and Liens in the Collateral; (b) endorse Debtor Borrowers' name on any checks or other forms of payment or security; (c) sign Debtor Borrowers' name on any invoice or bill of lading for any account or drafts against account debtors schedules and assignments of accounts, verifications of accounts, and notices to account debtors; (d) settle and adjust disputes and claims about the accounts directly with account debtors, for amounts and on terms the NOLA DIP Lenders determine reasonable; (e) make, settle, and adjust all claims under Debtor Borrowers' insurance policies; (f) pay, contest or settle any Lien, charge, encumbrance, security interest, and adverse claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; (g) transfer the Collateral into the name of the NOLA DIP Lenders or a third party as the Bankruptcy Code or UCC permits; and (h) dispose of the Collateral Debtor Borrowers further hereby appoint the NOLA DIP Lenders (and any of the NOLA DIP Lenders' partners, managers, officers, agents or employees) as its lawful attorney-in-fact, with full power of substitution to do any or all of the following upon the occurrence and during the continuance of an Event of Default: (i) sign Debtor Borrowers' names on any documents and other security instruments necessary to perfect or continue the perfection of, or maintain the priority of, NOLA DIP Lenders' security interest in the Collateral; (ii) execute and do all such assurances, acts and things which Debtor Borrowers are required, but fail to do under the covenants and provisions of the DIP Loan Documents; and (iii)

take any and all such actions as the NOLA DIP Lenders may reasonably determine to be necessary or advisable for the purpose of maintaining, preserving or protecting the Collateral or any of the rights, remedies, powers or privileges of the NOLA DIP Lenders under this DIP Loan Agreement or the other DIP Loan Documents. The NOLA DIP Lenders' foregoing appointment as Debtor Borrowers' attorney in fact, and all of the NOLA DIP Lenders' rights and powers, coupled with an interest, are irrevocable until all DIP Obligations (other than contingent indemnification obligations as to which no claim has been asserted or is known to exist) have been fully repaid, in cash, and otherwise fully performed.

25. Binding Obligation, Governing Law, Unenforceability of DIP Loan Agreement Provisions, Modifications to DIP Loan Agreement, and Miscellaneous. This DIP Loan Agreement shall bind Debtor Borrowers and Debtor Borrowers' estates, successors and assigns (including any Litigation Trust) and shall inure to the benefit of the NOLA DIP Lenders' successors and assigns. Debtor Borrowers may not assign or otherwise transfer any of their rights under this DIP Loan Agreement without the express written consent of NOLA DIP Lenders. All provisions hereof shall be subject to, governed by, and construed in accordance with New York law, without regard to principles of conflicts of law. In the event of a legal proceeding, Debtor Borrowers shall submit to the non-exclusive jurisdiction and venue of the Bankruptcy Court. Unenforceability of any provision hereof or any application of any provision hereof shall not affect the enforceability or application of any other provision. Any amendment or waiver hereof or any waiver of any right or remedy otherwise available must be in writing and signed by the party against whom enforcement of the amendment or waiver is sought.

26. Certain Waivers. The Debtor Borrowers hereby waive diligence, demand, presentment, protest or further notice of any kind. The Debtor Borrowers agree to make all payments under this DIP Loan Agreement without setoff or deduction and regardless of any counterclaim or defense.

27. Notice. Any notice or other communication required or permitted hereunder shall be in writing and shall be delivered personally, via pdf (with original sent via first-class mail) or sent by certified, registered, or express mail, postage prepaid, or sent by FedEx or other recognized overnight courier service and shall be deemed given when so delivered personally or, if mailed, three (3) days after the date of deposit in the United States mails, or, if sent by overnight courier, one business day after delivery to the courier service, as follows:

If to the Debtor Borrowers:

Elizabeth LaPuma
Independent Fiduciary of CBRM Realty Inc., et al.
100 Franklin Square Drive, Suite 401
Somerset, NJ 08873
Email: elizabeth.lapuma@gmail.com

With a copy to (but not constituting notice):

White & Case LLP
Attn: Gregory F. Pesce
111 South Wacker Drive, Suite 5100

Chicago, IL 60606-4302
E-mail: gregory.pesce@whitecase.com

If to the NOLA DIP Lenders:

Mr. Aron Gittleson
c/o DH1 Holdings LLC
4770 White Plains Road
Bronx, New York 10470
Email: arong@centersbusiness.org

With a copy to:

ArentFox Schiff LLP
Attn: Brett D. Goodman
1301 Avenue of the Americas, 42nd Floor
New York, NY 10019
Email: brett.goodman@afslaw.com

28. **Jury Trial Waiver. DEBTOR BORROWERS AND NOLA DIP LENDERS HEREBY WAIVE ALL RIGHT TO TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS DIP LOAN AGREEMENT, THE DIP LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY, IN ANY ACTION OR PROCEEDING TO WHICH DEBTOR BORROWERS MAY BE A PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE, INCLUDING, WITHOUT LIMITATION, ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY, OF THE DIP LOAN DOCUMENTS OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER IS MADE KNOWINGLY, WILLINGLY, AND VOLUNTARILY BY DEBTOR BORROWERS WHO ACKNOWLEDGE THAT NO REPRESENTATIONS HAVE BEEN MADE BY ANY INDIVIDUAL TO INDUCE THIS WAIVER OF TRIAL BY JURY OR IN ANY WAY TO MODIFY OR NULLIFY ITS EFFECT. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS, OR MODIFICATIONS TO THIS DIP LOAN AGREEMENT OR THE DIP LOAN DOCUMENTS.**

29. Joint Negotiations. This DIP Loan Agreement is the result of negotiations between and has been reviewed by counsel to the NOLA DIP Lenders and the Debtor Borrowers and is the product of all Parties hereto. Accordingly, this DIP Loan Agreement shall not be construed against the Debtor Borrowers merely because of the Debtor Borrowers' involvement in the preparation hereof.

30. Lender Expenses and Closing Fee. The Debtor Borrowers shall pay all out-of-pocket loan closing costs associated with this DIP Loan Agreement and the related DIP Loan Documents, including but not limited to, reasonable NOLA DIP Lenders' legal fees, title searches, and updates

to third party reports. The aforementioned fees and costs shall be deducted from the expense deposit as more fully set forth in the DIP Orders.

31. Relationship with Orders. In the event of any inconsistency between the terms of the DIP Orders and the DIP Loan Documents, the terms of the DIP Orders shall control and the representations, warranties, covenants, agreements or events of default made herein and in the other DIP Loan Documents shall be subject to the terms of the DIP Orders.

IN WITNESS WHEREOF, the Debtor has duly executed this DIP Loan Agreement as of the date first above written.

DEBTOR BORROWERS

RH Chenault Creek LLC

By:_____
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

RH Windrun LLC

By:_____
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

RH Copper Creek LLC

By:_____
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

RH Lakewind East LLC

By:_____
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

Crown Capital Holdings, LLC

By:_____
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

ACKNOWLEDGED AND AGREED:

NOLA DIP LENDERS

DH1 Holdings LLC

By:_____
Name: Aron Gittleson
Title: Authorized Representative

CKD Funding LLC

By:_____
Name: Aron Gittleson
Title: Authorized Representative

CKD Investor Penn LLC

By:_____
Name: Aron Gittleson
Title: Authorized Representative

EXHIBIT 1

DEFINITIONS

"Affiliate" shall mean, with respect to any Person, each other person that owns or controls, directly or indirectly the Person, any Person that controls or is controlled by or is under common control with the Person, and each of that Person's senior executive officers, directors, partners and, for any Person that is a limited liability company, that Person's managers and members (it being acknowledged that a Person shall not be deemed to lack control of another Person even though certain decisions may be subject to "major decision" consent or approval rights of limited partners, shareholders, or non-managing members or representative body or bodies or the foregoing, as applicable).

"Approved Budget" shall mean the rolling consolidated 13-week cash flow and financial projections of the Debtor Borrowers covering the period ending on October 30, 2025, and itemizing on a weekly basis all uses, and anticipated uses, of the DIP Facility, revenues or other payments projected to be received and all expenditures proposed to be made during such period, which shall at all times be in form and substance reasonably satisfactory to the NOLA DIP Lenders, which Approved Budget may be amended only with the consent of the NOLA DIP Lenders and shall be agreed to by the NOLA DIP Lenders in a form consistent with the Sources and Uses appended to the DIP Orders.

"Blocked Person" shall mean any Person: (a) listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (b) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (c) a Person with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law, (d) a Person that commits, threatens or conspires to commit or supports "terrorism" as defined in Executive Order No. 13224, or (e) a Person that is named a "specially designated national" or "blocked person" on the most current list published by OFAC or other similar list.

"Business Day" shall mean a day of the year on which banks are not required or authorized to close in New York, New York.

"Change in Control" means any transaction or event, or series of related transactions or events, that, individually or in the aggregate, result in any of the following (or any combination of the following):

(a) the holders of Debtor Borrowers' membership interests, who were not holders of membership interests immediately prior to the first such transaction or event, owning more than thirty-five percent (35%) of the membership interests of Debtor Borrowers immediately after giving effect to such transaction or event or related series of such transactions or events; or

(b) Debtor Borrowers ceasing to own and control, free and clear of any Liens, directly or indirectly, all of the equity interests in each of its subsidiaries or failing to have the power to direct or cause the direction of the management and policies of each such subsidiary.

Notwithstanding the foregoing, any change in ownership from the consummation of the NOLA Restructuring Transaction (as defined in the Interim Order) pursuant to Section 20(b) shall not constitute a Change of Control.

"DIP Loan Documents" shall mean, collectively, this DIP Loan Agreement, the DIP Term Sheet, the DIP Orders, and any schedules, exhibits, certificates, notices, and any other documents related to this DIP Loan Agreement, any deposit account control agreements, any collateral access agreements, any subordination agreement, any note, or notes, guaranties, executed by Debtor Borrowers, and any other present or future agreement by Debtor Borrowers with or for the benefit of the NOLA DIP Lenders in connection with this DIP Loan Agreement, all as amended, modified, supplemented, extended or restated from time to time.

"DIP Obligations" shall mean collectively, (i) all Indebtedness (defined herein) and other obligations now owing or hereafter incurred by Debtor Borrowers pursuant to the DIP Loan Documents; (ii) each extension, renewal, consolidation or refinancing of any of the foregoing, in whole or in part; (iii) all fees payable pursuant to this DIP Loan Agreement or any other DIP Loan Document; (iv) every other liability, now or hereafter owing to the NOLA DIP Lenders by Debtor Borrowers pursuant to the DIP Loan Documents including, without limitation, interest and fees that accrue after the commencement of any proceeding by or against Debtor Borrowers naming the Debtor Borrowers the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"Environmental Laws" shall mean all legally binding provisions of law, statutes, ordinances, rules, regulations, permits, licenses, judgments, writs, injunctions, decrees, orders, awards and standards promulgated by the government of the United States of America or by any state or municipality thereof or by any court, agency, instrumentality, regulatory authority or commission of any of the foregoing concerning occupational health and safety with respect to hazardous substances and protection of, or regulation of the discharge of substances into, the environment.

"Escrow Account" means the escrow account established for the benefit of the Independent Fiduciary, the Debtors' counsel, the Debtors' financial advisor, and the Debtors' notice and claims agent.

"GAAP" shall mean Generally Accepted Accounting Principles.

"HAP Contract" shall mean any Housing Assistance Payment Contract with a NOLA Debtor.

"Indebtedness" shall mean (i) all obligations to repay borrowed money, direct or indirect, incurred, assumed, or guaranteed, (ii) all obligations in respect of the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business), (iii) all obligations under conditional sales or other title retention agreements, (iv) all obligations (contingent or otherwise) under any letter of credit or banker's acceptance, (v) all net obligations under any currency swap agreement, interest rate swap, cap, collar or floor agreement or other interest rate management device or any hedge agreement, (vi) all synthetic leases, (vii) all lease obligations that have been or should be capitalized on the books of Debtor Borrowers in accordance with GAAP, (viii) all obligations to advance funds to, or to purchase assets, property or services from, any other Person in order to maintain the financial condition of such Person (other than trade

accounts payable in the ordinary course of business), (ix) all indebtedness of the types referred to in subparts (i) through (viii) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which Debtor Borrower is a general partner or joint venturer, unless such indebtedness is expressly made non-recourse to Debtor Borrowers, (x) any other transaction (including forward sale or purchase agreements) having the commercial effect of the borrowing of money entered into by Debtor Borrowers for financing purposes, and (xi) any guaranty of any obligation described in subparts (i) through (x) above.

"Intellectual Property" shall mean shall mean any copyright, patent, trademark, customer list, trade secret, confidential or proprietary information, invention (whether or not patented or patentable), license technical information, procedure, design, knowledge, know how, skill, expertise, experience, process, model, drawing, or record, and work (whether or not copyrighted or copyrightable).

"Kelly Hamilton DIP Loan Parties" means Kelly Hamilton Apts, LLC, Kelly Hamilton Apts MM LLC, CBRM Realty Inc. and Crown.

"Key Person" means each of the Independent Fiduciary, the NOLA Debtors' property manager, and the individual appointed as the Debtors' CRO, as of the Effective Date.

"Lien" shall mean any mortgage, pledge, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever (including any conditional sale or other title retention agreement), and any lease having substantially the same effect as any of the foregoing.

"Material Adverse Effect" shall mean (a) a material impairment in the perfection or priority of Lender's Lien in the Collateral or in the value of the Collateral; or (b) a material adverse effect upon: (i) the business, operations, properties, assets or condition (financial or otherwise) of Debtor Borrowers; or (ii) the ability of Debtor Borrowers to perform its DIP Obligations in accordance with the terms of the DIP Loan Documents, or the ability of NOLA DIP Lenders to enforce any of its rights or remedies with respect to any DIP Obligations. Notwithstanding the foregoing, the Chapter 11 Cases and the Debtor Borrowers' current insolvency subject thereto shall not constitute a Material Adverse Effect.

"NOLA Properties" each of the following properties owned 100% by the respective NOLA Debtor:

(a) Carmel Brook Apartments owned by RH Chenault Creek LLC;

(b) Carmel Spring Apartments owned by RH Windrun LLC;

(c) Laguna Creek Apartments owned by RH Copper Creek LLC; and

(d) Laguna Reserve Apartments owned by RH Lakewind East LLC.

"Permitted Liens" means any (i) mechanics', carriers', workmen's, repairmen's or other like liens arising or incurred in the ordinary course of business for amounts not yet due or payable or, if due and payable, are not delinquent or the validity of which are being contested in good faith and for which appropriate reserves have been established in accordance with GAAP, and which are

included in the calculation of working capital, and liens of third-party lessors over assets owned by them and leased to a third party, (ii) liens for taxes, assessments or other governmental charges that are not due and payable or that may be paid without penalty, or that are being contested in good faith by appropriate proceedings, and which appropriate reserves have been established in accordance with GAAP, and which are included in the calculation of working capital, and (iii) easements, covenants, conditions, rights-of-way, leases, restrictions, encroachments and other similar charges and encumbrances or other minor non-monetary title defects that, individually and in aggregate, have not and would not reasonably be expected to materially interfere with the ordinary conduct of the Debtor Borrowers' operation of the real property assets to which they relate and would not materially detract from the value of, impair the use of, or interfere with the real estate as currently used by the Debtor Borrowers' business operations or those matters set fort as exceptions in NOLA DIP Lenders' title insurance policy.

"Permitted Transfers" means (i) of worn-out, obsolete or surplus Equipment in the Ordinary Course of Business that is, in the reasonable judgment of Debtor, no longer economically practicable to maintain or useful, (ii) transfers consisting of the granting of liens permitted under this DIP Loan Agreement, the DIP Loan Documents and the DIP Orders, (iv) the use or transfer of money or cash equivalents in the ordinary course of business for the payment of ordinary course business expenses in a manner that is not prohibited by the terms of this DIP Loan Agreement or the other DIP Loan Documents, and (v) other transfers of assets having a fair market value of not more than $25,000.00 (in the aggregate in any 12 Month Period.

"Person" shall mean any individual, sole proprietorship, partnership, joint venture, unincorporated organization, corporation, limited liability company, institution, trust, estate, government or other agency or political subdivision thereof or any other entity.

"Requirement of Law" means as to any Person, the organizational or governing documents of such Person, and any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or a court or other governmental authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Responsible Officer" shall mean the Independent Fiduciary, the property manager of the NOLA Properties, the CRO, and with respect to any Person, any of the Chief Executive Officer, President, Controller, Secretary, Treasurer and Controller of such Person. Unless the context otherwise requires, each reference to a Responsible Officer herein shall be a reference to a Responsible Officer of Debtor Borrowers.

"UCC" shall mean the Uniform Commercial Code, as adopted by the State of New York.

EXHIBIT 121

EXHIBIT 2

Approved Budget

Crown Capital et al.

Post-Petition: Interim Period to Final DIP Hearing

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

Final Period: Final DIP Hearing to Exit Financing

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

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Crown Capital et al.

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

Case 25-15433-MBK Doc 625-6 Filed 10/20/25 Entered 10/20/25 13:40:42 Desc Main
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EXHIBIT 122

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

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

In re:	Chapter 11
CBRM REALTY INC., *et al.*,	Case No. 25-15343 (MBK) (Jointly Administered)
Debtors.[1]	**Re: Docket Nos. 61, 168, 204** **Hearing Date: June 26, 2025**

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: CBRM Realty Inc. (2420), Crown Capital Holdings LLC (1411), Kelly Hamilton Apts LLC (1115), Kelly Hamilton Apts MM LLC (0765), RH Chenault Creek LLC (8987), RH Copper Creek LLC (0874), RH Lakewind East LLC (6963), RH Windrun LLC (0122), RH New Orleans Holdings LLC (7528), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

DECLARATION OF BARRETT LINGLE IN SUPPORT OF THE DEBTORS' REPLY IN SUPPORT OF THE DEBTORS' MOTION FOR ENTRY OF AN ORDER (I) AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION FINANCING, (II) GRANTING LIENS AND SUPERPRIORITY ADMINISTRATIVE EXPENSE CLAIMS, (III) MODIFYING THE AUTOMATIC STAY, AND (IV) GRANTING RELATED RELIEF

I, Barrett Lingle, declare pursuant to 28 U.S.C. § 1746 that the following is true and correct to the best of my knowledge, information, and belief:[2]

1. I am an associate in the Financial Restructuring and Insolvency Group of White & Case LLP ("**White & Case**" or the "**Firm**"), which maintains offices for the practice of law at, among other locations, 1221 Avenue of the Americas, New York, New York 10020. White & Case is the proposed bankruptcy counsel to the above-captioned debtors and debtors in possession (the "**Debtors**"), effective as of the Petition Date. Among other admissions, I am a member in good standing of the Bar of the State of New York, and I have been admitted to practice in New York. There are no disciplinary proceedings pending against me in any jurisdiction.

2. I hereby submit this declaration (the "**Declaration**") in support of the *Debtors' Reply in Support of the Debtors' Motion for Entry of an Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* (the "**Reply**").

3. Attached as **Exhibit A** is a true and correct copy of the Certificate of Formation of RH Lakewind East LLC dated October 26, 2017.

4. Attached as **Exhibit B** is a true and correct copy of the Operating Agreement of RH Lakewind East LLC dated December 2017.

[2] Capitalized terms used but otherwise not defined herein shall have the meanings ascribed to such terms in the Reply.

5. Attached as **Exhibit C** is a true and correct copy of the *Property Management Agreement* dated September 16, 2019, by and between Mr. Silber, on behalf of Lakewind East LLC, and The Lynd Company, pursuant to which Lynd has served as the manager of the Property since September 26, 2019.

6. Attached as **Exhibit D** is a true and correct copy of the Forbearance Agreement dated August 29, 2024.

7. Attached as **Exhibit E** is a true and correct copy of the Omnibus Written Consent dated December 9, 2024.

8. Attached as **Exhibit F** is a true and correct copy of the notice of default and reservation of rights dated November 27, 2024 addressed to Laguna Reserve APTS Investor LLC from Cleveland International Fund – NRP West Edge, Ltd.

9. Attached as **Exhibit G** is a true and correct copy of the letter dated May 19, 2025 from White & Case LLP, proposed counsel to the Debtors, to Cleveland International Fund – NRP West Edge, Ltd., which includes as an attachment thereto the Written Consent of Crown Capital Holdings LLC dated May 19, 2025.

[*Remainder of page intentionally left blank*]

Pursuant to Section 1746 of Title 28 of the United States Code, I declare under penalty of perjury that the foregoing is true and correct to the best of my information, knowledge, and belief.

Dated: June 25, 2025
New York, New York

By: *Barrett Lingle*
Barrett Lingle
Associate
White & Case LLP

Exhibit A

Certificate of Formation of RH Lakewind East LLC

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "RH LAKEWIND EAST LLC", FILED IN THIS OFFICE ON THE TWENTY-SIXTH DAY OF OCTOBER, A.D. 2017, AT 3:54 O`CLOCK P.M.

Jeffrey W. Bullock, Secretary of State

6593661 8100
SR# 20231543626

Authentication: 203180355
Date: 04-20-23

You may verify this certificate online at corp.delaware.gov/authver.shtml

State of Delaware
Secretary of State
Division of Corporations
Delivered 03:54 PM 10/26/2017
FILED 03:54 PM 10/26/2017
SR 20176805658 - File Number 6593661

CERTIFICATE OF FORMATION

OF

RH Lakewind East LLC

FIRST: The name of the limited liability company is RH Lakewind East LLC.

SECOND: The address of its registered office in the State of Delaware is 1013 Centre Road, Suite 403-B in the City of Wilmington, Delaware 19805, in the County of New Castle. The name of its registered agent at such address is Vcorp Services, LLC.

THIRD: Members may be admitted in accordance with the terms of the Operating Agreement of the limited liability company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation on October 26, 2017.

/s/Taylor Lolya
Taylor Lolya, Authorized Person

Exhibit B

Operating Agreement of RH Lakewind East LLC

OPERATING AGREEMENT

OF

RH LAKEWIND EAST LLC

This Operating Agreement (this "Agreement") of RH Lakewind East LLC (the "Company") is entered into as of December __, 2017 by RH New Orleans Holdings LLC (the "Member"), as the sole member of the Company.

Pursuant to and in accordance with the Delaware Limited Liability Company Act, as amended from time to time (the "Act"), the Member hereby states as follows:

1. Name. The name of the limited liability company shall be RH Lakewind East LLC.

2. Office. The principal office of the Company is c/o RH Management Services, 46 Main Street, Suite 339, Monsey, NY 10952, or such other place or places as the Member shall determine.

3. Term. The term of the Company shall commence as of the date of filing of the Certificate of Formation ("Certificate") of the Company with the Secretary of State of the State of Delaware pursuant to the Act and the Company shall be dissolved and its affairs wound up as provided in said Certificate, in this Agreement or as otherwise provided in the Act.

4. Purpose. The purpose to be conducted or promoted by the Company is (i) to acquire, own, entitle, renovate, develop, manage, operate, lease, improve, finance, refinance, market, sell and otherwise deal with and dispose of the property located at 5131 Bundy Road, New Orleans, Louisiana, and to act on behalf of its members in connection with the forgoing and engaging in any and all activities necessary or incidental to the foregoing, and (iii) to engage in any lawful act or activity and to exercise any powers permitted to limited liability companies organized under the laws of the State of Delaware that are related or incidental to and necessary, convenient or advisable for the accomplishment of the foregoing purpose.

5. Members. The name and the mailing address of the Member is as follows:

Name	Address	Interest
RH New Orleans Holdings LLC	c/o RH Management Services 46 Main Street, Suite 339, Monsey, NY 10952	100%

6. Management Powers. The business and affairs of the Company shall be managed by the Member (sometimes herein also referred to as the "Managing Member"). The Managing Member is authorized to execute any and all documents on behalf of the Company necessary or appropriate in connection with the acquisition, financing, operation, management or development of the business and any property of the Company.

7. Capital Contributions. The initial capitalization of the Company shall consist of $100 contributed by the Member.

8. Additional Contributions. The Member is not required to make any additional capital contribution to the Company, provided however, that additional capital contribution may be made at such time and in such amounts as the Member shall determine.

9. Allocation of Profits and Losses. The Company's profits and losses shall be allocated 100% to the Member.

10. Distributions. Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Managing Member and in accordance with the same percentages as profits and losses are allocated.

11. Assignments. The Member may assign or transfer in whole or in part his interest in the Company.

12. Withdrawal of a Members; Termination of the Company. So long as they are the only members, the Members may withdraw from the Company, provided that such withdrawal from the Company shall result in the constructive termination of the Company. If there is more than one member, then no members shall be permitted to withdraw from the Company or demand a return or payment of his capital contribution.

13. Admission of Additional Members. The Member may cause the Company to admit one or more additional members to the Company.

14. Liability of Members. The Member shall not have any liability for the obligation or liabilities of the Company except to the extent provided in the Act.

15. Governing Law. This Agreement shall be governed by, and constructed under, the laws of the State of Delaware, all rights and remedies being governed by said laws.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the undersigned, intending to be legally bonded hereby have duly executed this Operating Agreement.

RH New Orleans Holdings LLC
By: RH New Orleans Holdings MM LLC, its Member

By: Mark Singer
Title: Authorized Signatory

Exhibit C

Lynd Property Management Agreement
dated September 16, 2019

EXECUTION VERSION

PROPERTY MANAGEMENT AGREEMENT

This PROPERTY MANAGEMENT AGREEMENT (this "**Agreement**"), is made and entered into as of this 16th day of September, 2019 (the "**Effective Date**"), by and between RH LAKEWIND EAST LLC, a Delaware limited liability company ("**Owner**"), and THE LYND COMPANY, a Texas corporation ("**Manager**").

WHEREAS, Owner is the owner of the Property, which is commonly known as Lakewind East Apartments, having 348 units and located at 5131 Bundy Road, New Orleans, LA, 70127, and more fully described in Exhibit A attached hereto and incorporated herein by reference (the "**Property**");

WHEREAS, Manager is engaged in the business of operating and managing multi-family real property; and

WHEREAS, Owner desires to engage Manager as an independent contractor to rent, lease, operate and manage the Property subject to the terms and conditions set forth below, and Manager desires to accept such engagement.

NOW, THEREFORE, in consideration of the premises, mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner and Manager agree as follows:

ARTICLE 1.
TERM

1.1 Unless terminated in accordance with ARTICLE 16 hereof, the term of this Agreement shall continue for a period of one year from the Effective Date (the "**Initial Term**"), and shall automatically extend for additional one year terms (each such additional one year term, an "**Additional Term**"). The terms of this Agreement shall otherwise remain the same for each Additional Term unless amended pursuant to Section 19.5 of this Agreement.

ARTICLE 2.
APPOINTING MANAGER AS OWNER'S AGENT

2.1 Owner appoints Manager as its exclusive agent for managing the Property, and Manager accepts the appointment, subject to this Agreement. During the term of this Agreement, Manager may accept work performing similar services with respect to other property. Manager shall have in its employ at all times a sufficient number of employees to enable it to properly, adequately, safely and economically manage, operate, lease, maintain, and account for the Property in accordance with terms of this Agreement. All matters pertaining to the employment, supervision, compensation, promotion and discharge of such employees, including, but not limited to, the immigration status of each employee, are the sole responsibility of Manager, which is in all respects the sole employer of such employees. Manager shall negotiate with any union lawfully entitled to represent such employees and may execute in its own name, and not as agent for Owner, collective bargaining agreements or labor contracts resulting therefrom. Except for third-party vendor(s) providing services pursuant to a service contract(s), all personnel responsible for providing services pursuant to the terms of this Agreement shall be direct employees of Manager or Affiliates of Manager, and Manager shall, for purposes of such employment relationship, be acting as an independent contractor and not as an agent or employee of Owner. Manager will not be considered a partner or joint venturer with Owner and thus will not be liable for financial losses relating to ownership or operation of the Property, including losses relating, but not limited, to default in tenant obligations or to expenses mandated by government regulations except as otherwise expressly provided herein.

2.2 Manager will have the duty to keep Owner's property separate from Manager's property and shall not receive any unauthorized benefit from operating, managing or using Owner's property, including the Property. Except as Owner specifically authorizes, Manager will clearly identify itself as Owner's agent in all dealings with third parties.

ARTICLE 3.
PROFESSIONAL MANAGEMENT SERVICES

3.1 Manager will furnish the services of its organization in managing the Property consistent with commercially reasonable management principles for similar properties in similar locations. Manager will comply with Owner's loan documents and all federal, state and local laws, ordinances, regulations, orders and other legal requirements that now or during the term of this Agreement apply to the services provided by Manager under this Agreement.

ARTICLE 4.
ON-SITE MANAGEMENT FACILITIES

4.1 During the term of this Agreement, Owner shall provide rent-free office space at the Property for the exclusive use of the Manager, in a location determined by Owner, to conduct the business of the management of the Property consistent with that used for such purposes by similarly situated properties. Owner shall pay all reasonable expenses related to such office, including, but not limited to, furnishings, maintenance, equipment, postage, office supplies, electricity, other utilities, and local telephone services.

ARTICLE 5.
MANAGER'S DUTIES RELATING TO LEASING AND TENANTS

5.1 Manager will use commercially reasonable efforts to procure tenants for the Property. As Owner's agent, Manager will be authorized to negotiate and execute initial lease or rental agreements with tenants for commercial or residential space at the Property (such agreements, "**Leases**"), and renewals, modifications, and terminations of existing Leases. Manager will set and change rental rates, commissions, and the amounts of other tenant charges relating to the Property in accordance with the Approved Budget (as defined in Section 6.1). Manager may not execute any Lease for a period exceeding twelve (12) months without securing Owner's prior written consent. All costs of leasing shall be paid out of the Property Operating Account (as defined in Section 5.7 below) subject to and in accordance with the Approved Budget.

5.2 During the term of this Agreement, Owner shall not authorize any other person, firm or corporation to negotiate or act as leasing agent with respect to any Leases. Owner agrees to promptly forward all inquiries about Leases to Manager. Manager is the Owner's exclusive agent in leasing the Property. Manager shall keep Owner apprised of all commercial Lease negotiations.

5.3 Manager may advertise the availability of rental space at the Property by using appropriate communications media, subject to Owner's review and written approval as to content, placement and costs. In addition, all advertising expenses will be expenses of the Property subject to the Approved Budget.

5.4 Manager may obtain credit reports about prospective tenants from reputable credit-reporting agencies. The cost of such reports is an expense of the Property. Manager may impose a charge on prospective tenants to pay for such cost, if permitted by local law.

5.5 As permitted by applicable local law, rules and regulations as part of the application for a Lease, Manager will require each prospective tenant to pay an administration fee, which fee may be reduced or waived by Manager if Manager determines that (1) the administrative fee is a material consideration in a prospective tenant's decision to lease, (2) it is unlikely that the apartment to be leased by other than the prospective tenant within a reasonable time, and (3) the prospective tenant's financial condition and integrity present a small risk of loss to Owner.

5.6 Manager will use its best efforts to collect, deposit and disburse security deposits in accordance with each Lease and applicable laws or regulations. Subject to the terms of Owner's loan documents or if otherwise directed by Owner, Manager will deposit security deposits in an escrow account opened by Manager in the name of Manager as Owner's agent (the "**Security Deposit Account**") and shall retain on deposit in such account an amount

sufficient to meet anticipated refund requirements. Manager shall be an authorized signatory on the Security Deposit Account. All security deposits shall be returned to the tenant in the manner and within the timeframes set forth in such tenant's respective Lease or required by applicable law or regulation. Owner agrees that Manager will not transfer any security deposit to Owner unless such transfer is made in accordance with applicable law or regulation. Any interest on security deposits not required by law to be paid to tenants shall be paid to the Owner.

5.7 Manager will collect when due all rents, charges, and other amounts due to Owner relating to the Property. Subject to the terms of Owner's loan documents or if otherwise directed by Owner, such receipts will be deposited in an account in the name of Manager as Owner's agent (the "**Property Operating Account**"), on which account Manager shall be an authorized signatory. Under no circumstances shall Manager be liable to Owner for any uncollected rents, any other income or any bad debt resulting from operations at the Property (collectively, an "**Operating Loss**"), unless such Operating Loss directly or indirectly resulted from Manager's gross negligence or willful misconduct.

5.8 Manager (i) may, in its discretion and consultation with Owner, or (ii) must, if instructed by owner, in each case (i) and (ii), institute in Owner's name all legal actions or proceedings for the enforcement of any Lease, for the collection of rent or other income due to the Property, or for the eviction of dispossession of tenants or other persons from the Property. Manager is authorized to sign and serve such notices as Manager or Owner deem necessary for the enforcement of Leases, including the collection of rent and other income. Manager may settle, compromise and release such legal actions or suits or to reinstate such tenancies without the prior consent of Owner, if such settlement, compromise, or release shall involve an amount in controversy of One Thousand Dollars ($1,000.00), or less. Where the amount in controversy is in excess of One Thousand Dollars ($1,000.00), Manager shall obtain the Owner's prior written consent, which may be in the form of an email, before entering into any compromise, settlement, or release of legal actions. Reasonable attorney's fees for outside counsel, filing fees, court costs, travel expense, other necessary expenditures, and administrative costs incurred by Manager's in-house legal department in connection with such action shall be paid out of the Property Operating Account or shall be reimbursed directly to Manager by Owner. All funds recovered from tenants shall be deposited into the Property Operating Account. Unless otherwise directed by Owner, Manager may select the attorney or attorneys to handle any and all such litigation or utilize its in-house legal department.

5.9 Manager will comply with all applicable federal, state and local laws and regulations that are now in effect or come into effect during the term of this Agreement relating to the Property itself, or the maintenance or operation thereof, including any laws prohibiting discrimination in, or otherwise affecting, leasing.

ARTICLE 6.
FINANCIAL MANAGEMENT

6.1 Manager will manage the Property in accordance with the then-current Approved Budget. Within thirty (30) days of the execution of this Agreement, Owner (or its prior management company) shall provide a budget (the "**Initial Proposed Budget**") to Manager. The Initial Proposed Budget shall cover the period from the Effective Date through the last day of the next calendar year. Manager shall have thirty (30) days to review and provide comments (a "**Budget Review Period**") to the Initial Proposed Budget. If Manager does not provide comments to the Initial Proposed Budget during the Budget Review Period, Manager shall be deemed to have accepted the Initial Proposed Budget, and such Initial Proposed Budget shall be deemed the approved budget and incorporated herein as Exhibit B (the "**Approved Budget**"), and Manager shall operate the Property in accordance therewith. If Manager provides comments and such comments are not accepted by Owner, then Manager shall use commercially reasonable efforts to operate the Property with funds and staffing then available based on the Initial Proposed Budget in the form approved by Owner, and Manager shall have the right to terminate this Agreement in accordance with Section 16.1(b).

6.2 Owner has the right to amend the Approved Budget at any time. If Owner amends the Approved Budget (such amendment, a "**Budget Amendment**"), Manager shall be permitted to review and provide comments to the Budget Amendment during the Budget Review Period. If Manager does not provide comments to the Budget Amendment during the Budget Review Period, Manager shall be deemed to have accepted the Budget Amendment,

and such Budget Amendment shall be deemed to amend Exhibit B hereto and shall become part of the Approved Budget, and Manager shall operate the Property in accordance therewith. If Manager provides comments and such comments are not accepted by Owner, then Manager shall use commercially reasonable efforts to operate the Property with funds and staffing then available based on the Owner's Budget Amendment, and Manager shall have the right to terminate this Agreement in accordance with Section 16.1(b).

6.3 Manager shall submit to Owner for approval an annual budget (a "**Proposed Budget**") for each subsequent calendar year not later than September 30th (the "**Budget Due Date**") of the calendar year for which the then existing Approved Budget is about to expire. If Owner approves the Proposed Budget, or fails to provide comments to the Proposed Budget during the Budget Review Period, then such Proposed Budget shall be deemed to be the Approved Budget as of January 1st of the year to be covered by such Proposed Budget, and incorporated herein by amendment to Exhibit B hereto. If Owner provides comments and such comments are not accepted by Manager, then: (i) Such Proposed Budget, as revised by Owner, shall be deemed to amend Exhibit B hereto and shall be the Approved Budget for such calendar year to be covered by such Proposed Budget; (ii) Manager shall use commercially reasonable efforts to operate the Property with funds and staffing then available based on the Proposed Budget, as revised by Owner; and (iii) Manager shall have the right to terminate this Agreement in accordance with Section 16.1(b).

6.4 Owner shall provide sufficient funds to ensure that the Property Operating Account shall at all times contain funds sufficient to meet the operating requirements of the Property. When any of the items set forth in Subsections (a)-(d) of this Section 6.4 becomes due and payable, Manager will, , subject to Section 6.8 hereof, promptly disburse the funds relating to such item from then-available funds in the Property Operating Account. Owner has sole responsibility for the timely payment of all authorized expenses of the Property. To the extent the Property Operating Account does not contain sufficient funds to funds be insufficient to satisfy the current debts and obligations of the Property:

(a) Any payments in connection with any mortgages for the Property, including but not limited to unpaid amounts due for principal amortization, interest, mortgage insurance premiums, ground rents, taxes and assessments, and fire- and other hazard-insurance premiums.

(b) Compensation payable to Manager in accordance with this Agreement, including any compensation payable to Manager pursuant to ARTICLE 12, any previously unreimbursed amounts due to Manager in accordance with Section 6.10, and all other sums due to Manager under this Agreement.

(c) All sums otherwise due and payable by Owner as expenses of the Property that Manager authorizes to be incurred in accordance with the terms of this Agreement.

(d) Net proceeds due to Owner.

6.5 Manager will disclose to Owner all rebates, discounts, or commissions collected by Manager, or credited to Manager's use, for obtaining goods or services for the Property, and Manager will credit the rebates, discounts, or commissions to the Property Operating Account. Manager is not required to disclose or credit to Owner any rebates, discounts, or commissions for expenses borne by Manager and not reimbursed to Manager by Owner. Manager hereby discloses that its current preferred vendors for supplies, renters insurance and products are: HD Supply, Maintenance Supply Headquarters, Moen, Sherwin Williams, IDA Construction, M&M Contracting, RealPage, Resynergy, Iron Born Asset Management, LLC and Leasing Desk Insurance Services. Manager also discloses that it has an ownership interest in a utility billing company called Resynergy and an asset management/construction manager, Iron Born Asset Management LLC and intends to utilize those services in connection with the Property, pursuant to arms-length, competitive agreements, subject to prior review and approval of Owner.

6.6 Manager will organize and maintain a system of controls to ensure that obligations will be incurred only if authorized by this Agreement. The control system will also ensure that bills, invoices, and other charges are timely paid from the Property Operating Account, to the extent funds are available in such account, only if the appropriate value has actually been received and such expense or charge is authorized by this Agreement. In carrying

out this responsibility, Manager will authorize only its supervisory personnel to incur obligations and authorize payment for goods and services related to the Property.

6.7 Manager will keep Owner informed of any actual or projected deviation from the receipts or disbursements stated in the Approved Budget. Except for the disbursements authorized in this Agreement or by the Approved Budget, funds will be disbursed from the accounts described herein only as Owner may direct from time to time.

6.8 If the balance of funds in the Property Operating Account is insufficient to pay projected disbursements due and payable within a 30-day period, Manager will promptly notify Owner of that fact. The notice will describe in detail funds available and projected income and expenses. Promptly after receiving this notice, but no later than ten (10) business days, Owner will remit to Manager sufficient funds to cover the deficiency provided such deficiency arises from expenditures provided for in the Approved Budget. Manager is not required to use its own funds to cover any such deficiency, and shall make the payment as soon as possible after Owner has deposited the necessary funds in the Property Operating Account.

6.9 Except as otherwise specifically provided, all costs and expenses incurred by Manager in fulfilling its duties to Owner shall be for the account of and on behalf of Owner. Such costs and expenses shall include: (i) reasonable wages and salaries and other employee-related expenses of all on-site and off-site employees of Manager who are engaged in the operation, management, maintenance and leasing or access control of the Property, including, without limitation, taxes, insurance and benefits relating to such employees; and (ii) legal, travel and other out-of-pocket expenses which are directly related to the management of the Property, in each case (i) and (ii), pursuant to the Approved Budget.

6.10 All purchases, expenses and other obligations incurred in connection with the operation of the Property in accordance with this Agreement shall solely be the obligation of Owner. All such purchases, expenses, or other obligations shall be made by Manager solely on behalf of Owner as its agent and not as a principal. Manager shall be under no duty to utilize or apply Manager's own funds for the payment thereof. In the event that there are insufficient funds in the Property Operating Account, Manager may advance its own funds for such purpose, in which event, Owner shall reimburse Manager all such sums expended within thirty (30) days of receiving a request for reimbursement therefor, including copies of any receipts; *provided*, however, that if Owner fails to reimburse Manager for any such sums within thirty (30) days of receiving the request for reimbursement from Manager, then Owner shall be obligated to pay Manager such sums together with interest at eight percent (8%) per annum calculated from the date of Manager's advancement of funds to the date of repayment from Owner.

6.11 Manager may lease apartments located at the Property for use by on-site personnel, as selected by Owner its sole discretion, at a ten percent (10%) discount of the then-current fair market rental value upon Owner's prior written approval, which approval shall not be unreasonably withheld, and any such discount shall be factored into such personnel's compensation.

ARTICLE 7.
OPERATING AND MAINTAINING THE PROPERTY

7.1 Manager is authorized and obligated to cause the Property to be maintained and repaired according to this Agreement and subject to the Approved Budget. Maintenance and repair includes, but is not limited to, cleaning, painting, decorating, plumbing, carpentry, masonry, electrical maintenance, grounds care, and any other maintenance and repair work that may be necessary. On behalf of Owner and as its agent, Manager is authorized to buy all materials, equipment, tools, appliances, supplies, and services necessary, in Manager's reasonable judgment, for properly maintaining and repairing the Property, all of which are expenses of the Property subject to the Approved Budget.

7.2 Manager, as agent of Owner, will perform the following specific duties:

(a) Ensure adequate preventive maintenance at the Property in accordance with Manager's reasonable judgment.

(b) Contract with qualified independent contractors for maintaining and repairing air-conditioning and heating systems, and for extraordinary repairs beyond the capabilities of regular maintenance employees.

(c) Contract for water, gas, electricity, extermination, laundry facilities, cable television, telephone service, and other goods and services necessary in operating and maintaining of the Property to the extent not previously contracted for. Manager may institute or contract to an affiliate for a "RUBS" or similar system to recover as much of the utility costs as can be passed on to tenants, consistent with applicable law and the local market.

(d) Receive, investigate, and attend to all service requests from tenants, taking such action thereon as may be reasonably justified, and keeping records of the requests and services provided. Manager will make arrangements to receive and respond to emergency requests on a 24-hours-a-day, seven days-a-week basis. After investigation, Manager will report to Owner serious or material maintenance problems the repair cost of which is estimated to be in excess of $1,000 per month.

(e) Use reasonable efforts to require that all maintenance and repairs be done in material compliance with applicable building codes and zoning regulations. Manager will notify Owner promptly of all written orders, notices and other communications received by Manager from any federal, state or local authorities. Manager will comply with all applicable governmental requirements. Subject to receipt of Owner's prior written consent, Manager shall be permitted to appeal from any governmental requirement that Manager considers unreasonable and invalid, and Manager may compromise or settle any dispute regarding any governmental requirement with Owner's prior written consent. Owner acknowledges that Manager is not an expert or consultant regarding the Property's compliance with government requirements and, therefore, Manager's obligations hereunder are limited to taking action with respect to matters that Manager is actually aware do not comply with such requirements. Owner will indemnify and defend Manager from any liability incurred by Manager for complying with an instruction from Owner that is contrary to a governmental requirement; *provided*, however, that if Manager is aware that such instruction is contrary to a governmental requirement, Manager shall disclose same to Owner and shall not have the benefit of such indemnity.

(f) To the extent the applicable lender requirements have been disclosed to Manager in writing, Manager shall comply with the operation and maintenance plans for (i) asbestos, and (ii) mold and moisture.

7.3 Notwithstanding anything to the contrary in this Agreement, Manager may not authorize any expenditure for labor, materials, or otherwise in connection with managing, maintaining, repairing, or operating the Property in excess of One Thousand Dollars ($1,000.00) without Owner's prior written approval (which may be provided via electronic mail); *provided*, however, that the foregoing restriction does not apply to (1) recurring expenses within the limits of the Approved Budget, (2) emergency repairs that pose a manifest danger to persons or property where there is no sufficient time to receive Owner's prior written consent, or (3) expenses necessary to avoid imminent suspension of any necessary service to the Property where there is no sufficient time to receive Owner's prior written consent. If Manager makes an expenditure exceeding the limit in compliance with this Section 7.3, Manager will immediately inform Owner of such expenditure and the facts and circumstances relating thereto.

7.4 Manager may not authorize any structural changes or major alterations to the Property without Owner's prior written consent.

7.5 Manager shall assist Owner in identifying and soliciting available security service companies from which Owner may select a security service provider and which Owner may direct Manager to contract with on

Owner's behalf, which Manager shall supervise as a vendor; *provided*, however, that Manager will not be responsible for the acts or omissions of the work of said security service provider.

7.6 Manager will use commercially reasonable efforts to adequately staff the Property with qualified personnel at all times.

ARTICLE 8.
RECORDKEEPING AND REPORTING

8.1 Manager will maintain accurate, complete, and separate books and records according to standards and procedures sufficient to respond to Owner's reasonable financial information requirements and any requirements of Owner's lender. The records will show income and expenditures relating to operation of the Property and will be maintained so that individual items and aggregate amounts of accounts payable and accounts receivable, available cash, and other assets and liabilities relating to the Property may be readily determined at any time.

8.2 Manager will furnish to Owner a monthly report of all receipts, disbursements, occupancies and vacancies (the "**Monthly Report**") on or before the 15th day of each calendar month covering the previous calendar month's activity (the "**Monthly Report Date**"). Reports will be prepared and transmitted to the Owner in electronic PDF format, unless otherwise specified by Owner. Manager will also make available to the Owner, upon request, copies of each check written on either the Property Operating Account or the Security Deposit Account.

8.3 To the extent the applicable lender requirements have been disclosed to Manager in writing, prepare and timely deliver reports required to be delivered to any lender holding a mortgage loan or mezzanine loan with respect to the Property pursuant to the terms of the loan documents evidencing and securing such loan.

8.4 To the extent regulatory agreements have been disclosed to Manager in writing, Manager shall cooperate and assist in the reporting and preparation of any materials requested by, or required to be delivered to, any governmental authority. As the term is used herein, regulatory agreements means all documents and instruments for the benefit of any governmental authority or other person with authority to regulate, restrict or otherwise govern the rental of any units at, or the operation of, the Property.

8.5 If required, for each fiscal year ending during the term of this Agreement, Owner will arrange for a certified public accountant to prepare an annual financial report based on such accountant's examination of the books and records maintained by Manager. The accountant will certify the report, which will be submitted to the Owner and to the Manager within 90 days after the end of the fiscal year. Compensation for the accountant's services is an expense of the Property.

8.6 At any reasonable time during normal business hours posted at the Property with advance notice by Owner to Manager, Owner may inspect the books and records kept by Manager relating to the Property, which records will be maintained at Manager's corporate headquarters, including but not limited to all checks, bills, invoices, statements, vouchers, cash receipts, correspondence and all other records dealing with the management of the Property. The cost of any such inspection shall be an expense of the Property.

8.7 At any reasonable time during normal business hours posted at the Property with advance notice by Owner to Manager, Owner may have an audit made of all account books and records relating to management of the Property. The cost of any audit is an expense of the Property.

ARTICLE 9.
INSURANCE

9.1 Owner shall procure and maintain the following insurance, which insurance shall be an expense of the Property, throughout the term of this Agreement:

(a) Commercial Property Insurance providing replacement cost valuation for "special form" perils with policy limits of at least 100% of the full replacement costs of the Property. To the extent exposures are present at the Property, such policies shall include (i) boiler and machinery insurance, and (ii) business interruption insurance, including loss of rental income coverage for loss of rents caused by an insured peril;

(b) Commercial General Liability Insurance ("**CGL**"), written on an occurrence form, including coverage for bodily injury (including coverage for death and mental anguish), products and completed operations, blanket contractual liability, personal injury and broad form property damage, and including cross liability and severability of interests, with limits of not less than $1,000,000 each occurrence, $2,000,000 general aggregate per location for bodily injury and property damage liability, $1,000,000 for personal injury and advertising injury liability, and $2,000,000 for products and completed operations liability. The policy will include contractual liability with defense provided in addition to policy limits for indemnities of the named insured. This policy shall name Manager as an additional insured, and will be primary and will not seek contribution from any insurance that Manager may maintain in its own discretion. Should any self- insured retention ("**SIR**") or deductible be incorporated within the policy of insurance, the responsibility to fund such financial obligations shall rest entirely with Owner and the application of coverage within this SIR/deductible shall be deemed covered in accordance with the CGL form required;

(c) Umbrella/Excess Liability Insurance on a follow form basis with a per occurrence and annual aggregate limit of $5,000,000 for liabilities in excess of coverage provided by the CGL (including products and completed operations coverage);

(d) Workers Compensation Insurance, as required by the law of the State where the Property is located, covering all of Manager's employees;

(e) Employers' Liability Insurance with limits of not less than $500,000 for bodily injury by accident and $500,000 for bodily injury by disease;

(f) Commercial Crime and/or Employee Dishonesty Insurance or Fidelity Bond coverage in the amount of $1,000,000 against misapplication of Property funds by Manager and its employees and by all other employees who participate directly or indirectly in the management and maintenance of the Property; and

(g) Professional Liability Insurance, covering errors and omissions of Manager's employees, with limits of not less than $1,000,000.

9.2 Owner shall provide Manager with a duplicate copy of the original policies, and Owner shall duly and punctually pay or instruct Manager in writing to pay as an expense of the Property all premiums with respect thereto, before there is any policy lapse due to nonpayment. Manager shall also receive a copy of all notices issued under any of the applicable policies. Owner acknowledges that if evidence of insurance coverage is not timely furnished as set forth herein, Manager may, at Owner's expense, but shall not be obligated to, obtain such coverage on Owner's behalf with reasonable prior notice.

9.3 Manager, at Owner's option indicated immediately below this Section 9.3, shall obtain the insurance policies set forth, and in accordance with the coverage and other requirements detailed, in Section 9.1 hereof. Such policies may be on Manager's blanket policies and the proportional costs and premiums of such policies shall be payable from the Property Operating Account as an expense of the Property. Owner acknowledges that the amounts payable by Owner under the master insurance program includes administrative charges in excess of the

actual insurance premiums charged by the underlying insurance carriers. All insurance coverage provided under the master insurance program shall be terminated upon the termination of this Agreement.

_____ By initialing here, Owner elects the option to have Manager procure the insurance coverage set forth in Section 9.1 in accordance with this Section 9.3.

ARTICLE 10.
EMPLOYEES

10.1 Manager is authorized to investigate, hire, supervise, pay and discharge all servants, employees, or contractors as reasonably necessary to perform the obligations of this Agreement. Employees hired by Manager to manage and maintain the Property are solely Manager's employees. All wages, fringe benefits, and all other forms of compensation, payable to or for the benefit of such employees of Manager and all local, state and federal taxes and assessments (including, but not limited to, payments to and administration of fringe benefits, Worker's Compensation, Social Security taxes and Unemployment Insurance) incident to the employment of all such personnel, shall be treated as an expense of the Property and shall be paid by Manager from Owner's funds from the Property Operating Account, subject to the Approved Budget. Such payments shall also include all awards of back pay and overtime compensation which may be awarded to any such employee in any legal proceeding, or in settlement of any action or claim which has been asserted by any such employee. Manager will comply with all applicable federal, state and local laws regarding the hiring, compensation (including all pay-roll related taxes), and working conditions of its employees and indemnify and hold Owner harmless for and from any claims made by any employee or governmental agencies in connection therewith. The indemnity set forth in this Section shall survive the expiration or sooner termination of this Agreement.

ARTICLE 11.
LEGAL AND ACCOUNTING SERVICES

11.1 Manager may consult with an attorney or accountant if needed to comply with this Agreement. Manager will refer matters relating to the Property that require legal or accounting services to qualified professionals. Manager will select the attorneys and accountants retained to provide the services. The cost of legal and accounting services obtained by Manager in its capacity as Owner's agent are an expense of the Property and may be paid by Manager from the Property Operating Account, subject to the Approved Budget. Notwithstanding the forgoing, Manager may elect to utilize its in-house legal department to comply with this Agreement or for certain matters relating to the Property if Manager's and Owner's interests are congruent. Matters related to the Property will be evaluated on a case by case basis and limited to the following: vendor attorney demands, fair housing complaints, lawsuits, legal actions or proceedings for the enforcement of any rental term, and the dispossession of tenants or other persons from the Property. Services provided by Manager's in-house legal department shall be on a gratuity basis, subject to the reimbursement of direct administrative costs. Manager agrees not to exert pressure against the independent judgment of its in-house legal department, nor shall it seek to further its own economic, political, or social goals. Owner will be encouraged to obtain its own legal counsel if there is any conflict of interest. No reimbursement of any administrative costs will be sought if the claim, demand, or lawsuit arises out of Manager's negligence, or its failure to fulfill its duties stated in this Agreement.

11.2 Owner is responsible for preparing its income tax return(s). Manager will maintain the records and prepare reports relating to the Property in a manner convenient for Owner's accountant for use in preparing Owner's income tax return or otherwise satisfying any of Owner's tax obligations.

ARTICLE 12.
COMPENSATION FOR MANAGER'S SERVICES

12.1 Commencing on the Effective Date, and each calendar month thereafter during the term of this Agreement, Owner shall pay Manager, as its sole and exclusive compensation, the percentage of "gross collected rental and other income" at the Premises during the previous calendar month set forth in Exhibit C of this Agreement (the "**Management Fee**"), plus, to the extent applicable, all reimbursable charges, costs, expenses and other

liabilities Manager is entitled to hereunder and/or identified in Exhibit C. For purposes of calculating the Management Fee, the "gross collected rental and other income" at the Property shall mean rents, parking fees, laundry income, forfeited security deposits, pet deposits, late charges, interest, rent claim settlements, litigation recoveries net of litigation expenses, lease termination payments, vending machine revenues, and business interruption insurance proceeds, other fees and other miscellaneous income. During the term of this Agreement, the Management Fee and all reimbursable charges will be paid from the Property Operating Account on or before the 10th day of each calendar month, and shall be calculated based on the gross collected rental and other income reflected on the Monthly Report for the prior calendar month.

12.2 The compensation provided in this Agreement constitutes the total compensation that Owner will pay Manager for performing the services required by this Agreement. All material services rendered by Manager to Owner or for Owner's benefit outside of the services required by this Agreement shall be separately contracted for and compensated on a mutually agreeable basis.

ARTICLE 13.
WARRANTIES; NO LIABILITY

13.1 Owner represents and warrants as follows: (a) Owner has the full power and authority to enter into this Agreement, and the person executing this Agreement is authorized to do so; (b) There are no written or oral agreements affecting the Property other than loan documents, the tenant leases or rental agreements, relevant copies of which have been furnished to Manager; (c) All permits for the operation of the Property have been secured and are current; and (d) At the time of execution of this Agreement, to the best of Owner's actual knowledge, and without any additional assessment or inquiry, the Property is in compliance with all applicable legal requirements, including but not limited to zoning regulation, building codes, and health and safety requirements.

13.2 Manager represents and warrants as follows: (a) The officers of Manager have the full power and authority to enter into this Agreement; (b) There are no written or oral agreements by Manager that will be breached by, or agreements in conflict with, Manager's execution and performance of this Agreement; and (c) Manager has all required permits and licenses it needs to perform its obligations under this Agreement in accordance will all applicable laws and regulations.

13.3 Manager assumes no liability whatsoever for any acts or omissions of Owner or any previous owners of the Property, or any previous property managers or other agents of either Owner or Manager. Manager assumes no liability for any failure or default by any tenant in the payment of any rent or other charges due Owner or in the performance of any obligations owed by any tenant to Owner pursuant to any rental agreement or otherwise unless solely caused by willful misfeasance of Manager, or its negligence. Nor does Manager assume any liability for previously unknown violations environmental or other regulations which may become known during the period this Agreement is in effect. Any such environmental violations or hazards discovered by Manager shall be brought to the attention of Owner in writing, and Owner shall be responsible for such violations or hazards. Manager also assumes no liability for any failure of computer hardware or software of miscellaneous computer systems to accurately process data (including, but not limited to, calculating, comparing, and sequencing).

13.4 . Owner authorizes Manager to disclose the ownership of the Property to any governmental authority or other person with authority to regulate, restrict or otherwise govern the rental of any units at, or the operation of, the Property, and agrees to indemnify and hold Manager, it representatives, servants, and employees harmless of and from all loss, cost, expense and liability whatsoever which may be imposed by reason of any present or future violation or alleged violation of such laws, ordinances, statutes or regulations; *provided*, however, that this indemnity shall not be applicable if Manager has actual knowledge of any such violation or alleged violation but fails to give timely notice to Owner, as provided under the terms and provision of this Agreement.

ARTICLE 14.
INDEMNITY

14.1 OWNER SHALL INDEMNIFY MANAGER FROM ALL LIABILITY, CLAIMS, DAMAGES OR LOSS RELATED TO, ARISING OUT OF OR RESULTING FROM THE PERFORMANCE OF MANAGER'S DUTIES HEREUNDER AT THE PROPERTY, AND RELATED EXPENSES, INCLUDING REASONABLE ATTORNEY'S FEES, TO THE EXTENT NOT FULLY REIMBURSED BY INSURANCE; *PROVIDED*, HOWEVER, THAT MANAGER SHALL NOT BE ENTITLED TO INDEMNIFICATION UNDER THIS ARTICLE 14 IF A COURT OF COMPETENT JURISDICTION OR APPOINTED ARBITRATOR DETERMINES THAT THE LIABILITY, DAMAGES CLAIM OR LOSS FOR WHICH THE MANAGER SEEKS INDEMNIFICATION, DIRECTLY OR INDIRECTLY RESULTED FROM MANAGER'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OR MALFEASANCE.

14.2 MANAGER SHALL INDEMNIFY, DEFEND AND HOLD HARMLESS OWNER FROM ANY LIABILITY, CLAIMS, DAMAGES, LOSSES AND RELATED EXPENSES, INCLUDING REASONABLE ATTORNEY'S FEES, TO THE EXTENT THAT SUCH LIABILITY, CLAIMS, DAMAGES, LOSSES AND RELATED EXPENSES ARE (A) NOT FULLY REIMBURSED BY INSURANCE OR (B) WAS NOT DETERMINED BY A COURT OF COMPETENT JURISDICTION OR APPOINTED ARBITRATOR TO HAVE DIRECTLY RESULTED FROM OWNER'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OR MALFEASANCE.

14.3 In addition to the foregoing, each party shall indemnify, defend and hold the other party harmless from any and all claims, proceeding or liabilities as well as all cost and expenses thereof (including, but not limited to, fines, penalties, and reasonable attorneys' fees) involving an alleged or actual violation by the party of any statute, rule or regulation pertaining to the Property, its management or operation.

14.4 If one party indemnifies the other under any provision of this Agreement, the indemnifying party will defend and hold the other harmless, and the indemnifying party will pay the indemnified party's reasonable attorney's fees and costs; however, no indemnified party shall settle any claim without the indemnifying party's prior written consent.

14.5 Nothing in this ARTICLE 14 shall be deemed to affect any party's rights under any insurance policy procured by such party or under which such party is an insured or an additional insured. It is the intention of the parties that Manager be included as an insured under Owner's commercial general liability policy to cover inherent and operational hazards associated with the Property. It is thus understood that if bodily injury, property damage or personal injury liability claims are brought or made against Manager or Owner, or both, based upon the alleged actions of Manager in performing its services hereunder, which are covered by Owner's commercial general liability insurance, such coverage for Manager shall not be impaired, reduced or barred by the above indemnity provisions. All indemnities contained in this Agreement shall survive the termination of this Agreement.

ARTICLE 15.
ASSIGNMENT

15.1 Subject to Section 15.2, neither party may assign this Agreement without the prior written consent of the other party, not to be unreasonably withheld. Any unauthorized assignment is invalid and void *ab initio*.

15.2 Owner may but shall not be obligated to assign its rights and obligations under this Agreement to a buyer of the entire Property without Manager's consent; *provided,* however, that the buyer expressly assumes the obligations of Owner under this Agreement.

ARTICLE 16.
TERMINATION

16.1 This Agreement may be terminated as follows:

(a) By Owner, at any time, upon thirty (30) days' written notice to Manager.;

(b) By Manager, as permitted under Sections 6.1, 6.2, or 6.3 of this Agreement, upon ninety (90) days' written notice to Owner;

(c) By either party immediately and without notice, if the other party (i) voluntarily files for bankruptcy or other relief under statutes or rules relating to insolvency, (ii) makes an assignment for the benefit of creditors, (iii) is adjudicated a court of competent jurisdiction as bankrupt; or (iv) commits a material breach of this Agreement which is not cured within 20 days after receiving written notice of such material breach from the non-breaching party.

16.2 This Agreement will automatically terminate if the Property is destroyed totally or to an extent that the Property is deemed to be substantially unusable for its intended uses.

16.3 Immediately following termination of this Agreement:

(a) Manager will promptly deliver to Owner in electronic format all books, records and funds in Manager's possession relating to the Property, all keys to the Property, and all other items or property owned by Owner and in Manager's possession. Any documents shipped to Owner shall be at Owner's expense. Manager is entitled to retain copies of all documents referred to in this Subsection (a), but Manager shall have no obligation to maintain any books or records relating to the Property for more than sixty (60) days after termination, unless Manager is required by applicable law to maintain the books and records for a longer period, in which case, Manager shall maintain such books and records for the duration required by applicable law.

(b) Manager will vacate any space at the Property except as occupied under a separate lease at full price (and not discounted rent) with the Owner.

(c) Manager's right to compensation will cease, but Manager will be entitled to be compensated for services rendered before the termination date along with budgeted reimbursable expenses, and to receive the additional compensation herein provided in Subsections, to the extent earned. Manager shall be authorized to pay Manager all amounts due under this Subsection (c) from the Property Operating Account immediately upon termination, provided such termination is not a result of Manager's breach of this Agreement.

(d) The agency created under this Agreement will cease, and Manager will have no further right or authority to act for Owner.

(e) Manager assigns to Owner any rent moneys received by Manager through third party collection efforts after termination.

(f) The indemnity provisions of this Agreement will remain in effect.

(g) Notwithstanding anything to the contrary in this Agreement, if Owner terminates this Agreement during the Initial Term for any reason other than pursuant to Sections 16.1(c) or 16.2, then Owner shall within ten (10) business days after the date of such termination pay Manager as liquidated damages the "**Early Termination Fee**" set forth in Exhibit C. Manager shall be authorized to pay Manager the Early Termination Fee from the Property Operating Account immediately upon termination.

(h) Manager's post-termination duties and obligations may span a period not to exceed sixty (60) days. During this period of time, Owner shall pay Manager the monthly "**Post-Termination Management Fee**" set forth in Exhibit C. Post-termination duties and obligations include, but are not limited to, entering invoices and cutting checks, recording post-closing entries and preparing financial statements, reconciling bank statements, and consulting with tax preparers or auditors. Manager shall be authorized to pay Manager the Post-Termination Management Fee from the Property Operating Account immediately upon termination.

(i) Manager will submit to Owner an estimate of the additional funds required to pay all obligations incurred by the Property through the termination date. Owner shall promptly remit all additional funds required. Manager will not be obligated to advance Manager's own funds for payment of obligations incurred on

behalf of the Owner. Owner shall provide Manager with such security as reasonably determined by Manager against all unfunded obligations or liabilities which Manager may have properly incurred on behalf of Owner hereunder.

ARTICLE 17.
NONSOLICITATION

17.1 Owner recognizes that Manager has a substantial investment in its employees and therefore agrees that Owner shall not, during the term of this Agreement or, without the written consent of Manager, for a period of one (1) year after termination of this Agreement for any reason, directly, (i) solicit, recruit or hire any existing employee of Manager (if known to Owner to be an employee of Manager) or (ii) encourage any existing employee of Manager to terminate his/her relationship with Manager for any reason.

ARTICLE 18.
PATRIOT ACT COMPLIANCE

Manager and Owner hereby make the following additional representations, warranties and covenants, all of which shall survive the execution and delivery of this Agreement.

(a) Neither Manager nor Owner are now or shall be at any time during the term of the Agreement a Person with whom a U.S. Person is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under U.S. law, regulation, executive orders or the Lists.

(b) Neither Manager nor Owner (i) is under investigation by any governmental authority for, or has been charged with, or convicted of, money laundering, drug trafficking, terrorist related activities, any crimes which in the U.S. would be predicate crimes to money laundering, or any violation of any Anti-Money Laundering Laws; (ii) has been assessed civil or criminal penalties under any Anti-Money Laundering Laws; or (iii) has had any of its funds seized or forfeited in any action under any Anti-Money Laundering Laws.

(c) Manager and Owner are in compliance with any and all applicable provisions of the USA PATRIOT Act, as amended ("**Patriot Act**").

(d) Manager and Owner will fully comply with all applicable Patriot Act requirements, regulations or policies, or procedures.

(e) If either Manager or Owner obtains knowledge that either party or their respective employees has been listed on the Lists or are indicted, arraigned, or custodially detained on charges involving Anti-Money Laundering Laws, each party shall immediately notify the other party upon receipt of knowledge of such events, and shall immediately remove such employee(s) from employment at or in connection with the Property.

(f) If Manager obtains knowledge that any tenant at the Property has been listed on the Lists, is arrested (and such charges are not dismissed within thirty (30) days thereafter), convicted, pleads nolo contendere, indicted, arraigned, or custodially detained on charges involving Anti-Money Laundering Laws, Manager shall immediately notify Owner and, upon notice from Owner, proceeds from rents of such tenant shall be deposited in a separate account and shall not be deposited in the Property Operating Account or Security Deposit Account, and Manager shall provide Owner with such representations and verifications as Owner shall reasonably request that such rents are not being so used.

(g) A "U.S. Person" is a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories. "Lists" mean any lists publicly published by OFAC, (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC) including the Specially Designated Nationals and Blocked Persons list. "Anti-Money Laundering Laws" shall mean laws, regulations and sanctions, state and federal, criminal and civil, that (1) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (2) limit commercial transactions with designated countries or

individuals believed to be terrorists, narcotics dealers or otherwise engaged in activities contrary to the interests of the United States; or (3) are designed to disrupt the flow of funds to terrorist organizations. Such laws, regulations and sanctions shall be deemed to include the Patriot Act, the Bank Secrecy Act, 31 U.S.C. Section 5311 et. seq., the Money Laundering Control Act of 1986, 18 U.S.C.A. 981 et seq., Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

ARTICLE 19.
GENERAL PROVISIONS

19.1 Any notice, consent, waiver or other communication required or permitted to be given under this Agreement shall be in writing and be deemed given when delivered personally, by electronic mail, or deposited in the United States mail and sent by first-class mail, certified, return receipt requested, postage prepaid and properly addressed to the Party to receive such notice at the following address or to such other address(es) as a Party hereto may indicate to the other Party in the manner provided for herein. Notices given by mail shall be deemed effective and complete forty-eight (48) hours following the time of posting and mailing, notices delivered personally shall be deemed effective and complete at the time of delivery and the obtaining of a signed receipt, and notices sent by electronic mail during normal business hours of the receiving Party shall be deemed effective when sent, and if not sent during normal business hours, then deemed effective on the receiving Party's next business day:

If to Owner: RH Lakewind East LLC
46 Main St., Suite 339
Monsey, New York, 10992
Attention: Jonathan Weiss
Email: jonathan@rhodiumre.com

If to Manager: The Lynd Company
8000 IH 10 West, Suite 1200
San Antonio, Texas 78230
Attn: Legal Department
Email: [illegible]

Either party may notify the other of a change of address by using the procedures of this Section 19.1.

19.2 This Agreement will bind and inure to the benefit of the parties to this Agreement and their respective heirs, executors, administrators, legal representatives, successors and assigns, except as otherwise provided in this Agreement.

19.3 Time is of the essence in this Agreement.

19.4 No delay or failure to exercise a right under this Agreement, nor a partial or single exercise of a right under this Agreement, will waive that right or any other right under this Agreement.

19.5 Except as otherwise herein provided, any and all amendments, additions to or deletions from this Agreement or any Exhibits shall be null and void unless approved by the parties in writing.

19.6 This Agreement and the Exhibits attached hereto (which Exhibits are incorporated herein by this reference for all purposes) supersede and take the place of any and all previous management agreements entered into between the parties hereto relating to the Property. This Agreement may be executed concurrently in one or more counterparts, each of which will be considered an original, but all of which together constitute one instrument.

19.7 This Agreement constitutes the parties' sole agreement and supersedes any prior understandings or written or oral agreements between them relating to its subject matter.

19.8 If a court of competent jurisdiction holds any one or more of the provisions of this Agreement to be invalid, illegal, or unenforceable in any respect, the invalidity, illegality, or unenforceability will not affect any other provision of this Agreement, which will be construed as if it had never contained such illegal, invalid or unenforceable provision.

19.9 All headings herein are inserted only for convenience and ease of reference and are not to be considered in the construction or interpretation of any provision of this Agreement.

19.10 If there is a dispute between the parties, the parties agree that all questions as to the respective rights and obligations of the parties hereunder are subject to arbitration in New York, New York, which shall be governed by the rules of the American Arbitration Association (the "**AAA Rules**"). Any arbitration shall be strictly confidential between the parties, any arbitrator, and their respective attorneys and necessary and participating witnesses. In addition:

(a) If a dispute should arise under this Agreement, either party may within thirty (30) days make a demand for arbitration by filing a demand in writing with the other party.

(b) The parties may agree on one arbitrator, but in the event that they cannot agree, there shall be three arbitrators, one named in writing by each of the parties within fifteen (15) days after the demand for arbitration is made and a third to be chosen by the two named. Should either party refuse or neglect to join in the appointment of the arbitrators, the arbitrators shall be appointed in accordance with the provisions of the AAA Rules.

(c) All arbitration hearings, and all judicial proceedings to enforce any of the provisions of this agreement, shall take place in the State and County of New York. The hearing before the arbitrators on the matter to be arbitrated shall be at the time and place within the County as selected by the arbitrators. Notice shall be given and the hearing conducted in accordance with the provisions of the AAA Rules. The arbitrators shall hear and determine the matter and shall execute and acknowledge their award in writing and deliver a copy to each of the parties by registered or certified mail.

(d) If there is only one arbitrator, the decision of such arbitrator shall be binding and conclusive on the parties. If there are three arbitrators, the decision of any two shall be binding and conclusive. If the arbitrators selected pursuant to this Subsection (d) shall fail to reach an agreement within ten (10) days, they shall be discharged, and three new arbitrators shall be appointed and shall proceed in the same manner, and the process shall be repeated until a decision is finally reached by two of the three arbitrators selected. The submission of a dispute to the arbitrators and the rendering of their decision shall be a condition precedent to any right of legal action on the dispute. A judgment confirming the award of the arbitrators may be rendered by any court having jurisdiction; or the court may vacate, modify, or correct the award.

(e) The prevailing party shall be entitled to recover the costs and expenses of arbitration, including reasonable attorneys' fees and arbitrators' fees.

(f) Each party waives the right to litigate any issue concerning any dispute that may arise out of or relate to this Agreement or the breach of this Agreement, including any right of appeal with respect to a binding decision issued by any arbitrator with respect to any arbitration initiated pursuant to this Section 19.10

19.11 If any action at law or in equity, including an action for declaratory relief, is brought to enforce or interpret this Agreement, the prevailing party is entitled to recover reasonable attorneys' fees and costs from the other in addition to any other relief that may be awarded.

19.12 This Agreement shall be governed by and construed in accordance with, the laws of the State of New York, without regard to the principles of conflicts of laws. The parties hereby agree that any legal action relating to any disputes arising under or related to this Agreement shall be brought exclusively in the federal courts located in San Antonio, Texas, and the parties hereby consent to the personal jurisdiction of such courts. The parties hereby

waive any and all right to object to such jurisdiction for the purpose of litigating any matter arising out of or in connection with this Agreement. Further, the parties consent and agree to service of any summons, complaint or other legal process in any such suit, action or proceeding by registered or certified U.S. Mail, postage prepaid, at the addresses for notice described in Section 19.1 hereof, and consent and agree that such service shall constitute in every respect valid and effective service.

19.13 **OWNER AND MANAGER HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER IN CONTRACT OR TORT) BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER IN RESPECT OF ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR PERFORMANCE HEREUNDER**

19.14 **NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, NEITHER OWNER NOR MANAGER SHALL BE LIABLE FOR ANY LOST OR PROSPECTIVE PROFITS OR ANY INDIRECT, CONSEQUENTIAL (EXCEPT ATTORNEYS' FEES AND COSTS TO BE PAID UNDER AN INDEMNITY SPECIFICALLY UNDERTAKEN UNDER THIS AGREEMENT), SPECIAL, INCIDENT, PUNITIVE OR OTHER EXEMPLARY LOSSES OR DAMAGES, WHETHER IN TORT, CONTRACT OR OTHERWISE, REGARDLESS OF THE FORESEEABILITY, PRIOR NOTICE, OR CAUSE THEREOF, THAT WOULD NT OTHERWISE BE COVERED UNDER THE STANDARD LIABILITY OR PROPERTY INSURANCE FORMS REQUIRED OF THE PARTIES HEREUNDER.**

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the Effective Date.

OWNER:

RH LAKEWIND EAST LLC

By: _____
Name: Mark Silber
Title: Authorized Signatory

MANAGER:

THE LYND COMPANY

By: _____
Name: A. David Lynd
Title: CEO

[Signature Page to Lakewind East Apartments Property Management Agreement]

EXHIBIT A

PROPERTY DESCRIPTION

(Attached)

EXHIBIT B

APPROVED BUDGET

(Attached)

EXHIBIT C

REIMBURSEMENTS, FEES AND COSTS

"Construction Supervision Fee"	In the event Owner elects to engage Manager's Construction Services Department to provide supervision, oversight, and administrative support for a construction or rehabilitation of the Property, a Construction Supervision Fee will be charged as follows: (i) no fee for projects under $15,000 within one year, or (ii) 10% of the total construction or rehabilitation cost at the Premises for projects over $15,000 in any one calendar year. Such overnight may be assigned to an affiliate of the Manager.
"Early Termination Fee"	One-Third (1/3) of an amount equal to the Management Fee paid to Manager for the calendar month immediately preceding the month in which the Agreement is terminated, payable only if this Agreement is terminated by Owner during the Initial Term for any reason other than pursuant to Sections 16.1(c) or 16.2.
"Employee Burden and Benefits Reimbursement"	Owner shall reimburse Manager, as an operating expense, the administrative costs for on-site personnel required to reasonably operate the Property in the amount of 4.6% of the site payroll. The reimbursement covers the following costs: claims handling expenses, benefits administration, HR tracking and administration (sick leave, vacation, maternity, etc), COBRA administration, conflict resolution and 401k Plan administration. Also covered is employee development and mentoring onsite personnel, the hard costs for ADP, People Answers for employee screening and assessment, all recruiting advertisements such as Monster.com, Indeed.com and LinkedIn for job postings, and marketing.
"Management Fee"	The greater of: (x) **Two and Eighty-Five Hundredths percent (2.85%)** of gross collected rental and other income at the Property during the previous calendar month and reflected on the Monthly Report for such month; or (y) $1,000.00.

Other Expenses"	Certain operating expenses are more efficiently processed through aggregation at a portfolio level by Manager prior to being directed to the Property for payment, thereby allowing Manager to secure volume pricing, ensure consistency in scope, enforce quality controls and reduce hours worked at the Property. As such, the below expense reimbursements are contemplated to be made in addition to the Management Fee and other fees and expenses identified in the Agreement. The services associated with these expenses are deemed critical to the Manager's ability to operate the property in an efficient and competitive fashion and are hereby incorporated into this Agreement. Technology Platform: RealPage Property Management Software at actual costs. (Includes the following modules - Leasing and Rents, Accounting, Document Management, Business Intelligence, Budgeting, OPS Technology (Purchasing/Invoice Processing), Resident Screening, Website Management, Lead2Lease, Learning Management System, Prospect and Resident Portals, Payments, Online Leasing/Renewals, ILS Syndication, and Platinum Support).
"Post - Termination Management Fee"	A Post-Termination Management Fee will be charged for Manager's post-termination duties and obligations, not to exceed sixty (60) days in an amount equal to 150% of the management fee earned for the full calendar month prior to date of termination.
"Set-up Fee"	Upon execution of Agreement, a one-time fee of $ 4,285 will be assessed for set-up.

Fees may be amended by the Approved Budget and incorporated into this Agreement for all purposes as **Exhibit B.** For each fee or service that Manager bills Owner, sales and/or use taxes shall be added if required by state or local law.

Exhibit D

Forbearance Agreement
dated August 29, 2024

FORBEARANCE AGREEMENT

This Forbearance Agreement ("**Agreement**"), dated as of August 29, 2024, is made by and among Crown Capital Holdings LLC, a Delaware limited liability company (the "**Issuer**"), CBRM Realty Inc., a New York corporation (the "**Parent Guarantor**"), the Subsidiary Guarantors named on Schedule A and on the signature pages hereto (collectively, the "**Subsidiary Guarantors**" and, collectively with the Parent Guarantor, the "Guarantors" and the Guarantors, collectively with the Issuer, the "**Transaction Entities**"), and certain Purchasers (as defined in the Note Purchase Agreements defined below) set forth on the signature pages hereto.

RECITALS

WHEREAS, the Transaction Entities issued financial obligations to the Purchasers pursuant to (i) a certain Note Purchase Agreement dated as of June 1, 2022 (as amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with its provisions, the "**6.75% Senior Unsecured Note Purchase Agreement**") pursuant to which certain of the Purchasers purchased 6.75% Senior Unsecured Notes due 2027 issued by the Issuer (the "**6.75% Senior Unsecured Notes**"); (ii) a certain Note Purchase Agreement dated as of June 1, 2022 (as amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with its provisions, the "**8.00% Senior Unsecured Note Purchase Agreement**") pursuant to which certain of the Purchasers purchased 8.00% Senior Unsecured Notes due 2025 issued by the Issuer (the "**8.00% Senior Unsecured Notes**"); and (iii) a certain Note Purchase Agreement dated as of December 28, 2022 (as amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with its provisions, the "**12.50% Social Senior Unsecured Note Purchase Agreement**", and collectively with the 6.75% Senior Unsecured Note Purchase Agreement and the 8.00% Senior Unsecured Note Purchase Agreement, the "**Note Purchase Agreements**", and each a "**Note Purchase Agreement**") pursuant to which certain of the Purchasers purchased 12.50% Social Senior Unsecured Notes due 2025 issued by the Issuer (the "**12.50% Social Senior Unsecured Notes**", and collectively with the 6.75% Senior Unsecured Notes and the 8.00% Senior Unsecured Notes, the "**Notes**"). Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Note Purchase Agreements;

WHEREAS, the undersigned Purchasers constitute Required Holders;

WHEREAS, the Issuer is in default under each of the Note Purchase Agreements and Notes;

WHEREAS, CKD Funding LLC is owed $4,081,638.39, DH1 Holdings LLC is owed the amount of $1,360,546.13, and CKD Investor Penn LLC has a contingent guarantee of $26,500,000.00 (together the "**Lender**") as detailed in Schedule C.

WHEREAS, the Transaction Entities have requested that the Required Holders forbear from exercising their rights and remedies under each of the Note Purchase Agreements; and

WHEREAS, the Required Holders are willing to forbear from exercising such rights and remedies for a limited period of time, provided that the Transaction Entities comply with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, terms, and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Acknowledgments of the Transaction Entities. The Transaction Entities acknowledge and agree that:

1.1 Recitals. The above recitals are true and correct.

1.2 Defaults. The following Defaults the ("Existing Defaults") have occurred and are continuing under the Note Purchase Agreements and the Notes:

(a) Payment Defaults. The issuer has failed to make interest payments that were due and payable under certain of the Notes;

(b) Financial and Business Information Defaults. The Issuer has failed to provide all financial and business information as required by Section 7.1 of the Note Purchase Agreements; and

(c) Officer's Certificate Defaults. The Issuer has failed to provide the officer's certificates certifying compliance with the financial covenants as required by Section 7.2 of the Note Purchase Agreements.

1.3 NPA Documents. The Note Purchase Agreements, and all other agreements, instruments, and other documents executed in connection with or relating to the Notes (the "**NPA Documents**") are legal, valid, binding, and enforceable against the Transaction Entities in accordance with their terms.

1.4 Obligations. The obligations of the Transaction Entities pursuant to the Notes are not subject to any setoff, deduction, claim, counterclaim, or defenses of any kind or character whatsoever.

1.5 Default Interest Rate. The Default Rate of interest under Section 1.2(c) of each of the Note Purchase Agreements is in effect as of the earlier of (i) the date calculated pursuant to a given Note Purchase Agreement, and (ii) the Effective Date of this Agreement. For the avoidance of doubt, nothing herein shall affect the Transaction Entities' obligation to pay interest at the Adjusted Interest Rate as required by Sections 1.2(a) and (b) of the Note Purchase Agreements.

1.6 No Waiver of Defaults. Neither this Agreement, nor any actions taken in accordance with this Agreement or the NPA Documents shall be construed as a waiver of or consent to the Existing Defaults or any other existing or future Defaults under the NPA Documents, as to which Purchasers' rights shall remain reserved.

1.7 Preservation of Rights and Remedies. On the Termination Date (defined below), all of Purchasers' rights and remedies under the NPA Documents and at law and in equity shall be available without restriction or modification, as if the forbearance had not occurred.

1.8 Purchaser Conduct. Purchasers have fully and timely performed all of their obligations and duties in compliance with the NPA Documents and applicable law, and have acted reasonably, in good faith, and appropriately under the circumstances.

2. Required Holders' Forbearance.

2.1 Forbearance Period. Subject to compliance by the Transaction Entities with the terms and conditions of this Agreement, the Required Holders hereby agree to forbear from exercising their rights and remedies against the Transaction Entities under the NPA Documents with respect to the Existing Defaults during the period (the "**Forbearance Period**") commencing on the Effective Date (as defined in Section 3) and ending on the earlier to occur of (i) January 14, 2025 and (ii) the date that any Forbearance Default (as defined in Section 9) occurs. The Required Holders' forbearance, as provided herein, shall immediately and automatically cease without notice or further action on the earlier to occur of (i) or (ii) (the "**Termination Date**"). On and from the Termination Date, the Purchasers may, in their sole discretion, exercise any and all remedies available to them under the NPA Documents by reason of the occurrence of any Events of Default thereunder or the continuation of any Existing Default.

2.2 Extension of Forbearance Period. In the sole discretion of the Required Holders, and without obligation, after the Termination Date, they may renew or extend the Forbearance Period, or grant additional forbearance periods.

2.3 Scope of Forbearance. During the Forbearance Period, the Required Holders will not (i) accelerate the maturity of the obligations pursuant to the Notes or initiate proceedings to collect the obligations pursuant to the Notes; or (ii) initiate or join in filing any involuntary bankruptcy petition with respect to the Transaction Entities under the Bankruptcy Code, or otherwise file or participate in any insolvency, reorganization, moratorium, receivership, or other similar proceedings against the Transaction Entities under the laws of the United States.

3. Effective Date. This Agreement shall become effective on the date (the "**Effective Date**") that the parties exchange signature pages.

4. Representations and Warranties. Each Transaction Entity represents and warrants as to itself that all representations and warranties relating to it contained in the NPA Documents are true and correct as of the Effective Date, except to the extent that such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date. The Transaction Entities further represent and warrant to the Purchasers as follows:

4.1 Authorization. The execution, delivery, and performance of this Agreement are within its corporate power and have been duly authorized by all necessary corporate action.

4.2 Enforceability. This Agreement constitutes a valid and legally binding Agreement enforceable against the Transaction Entities in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, and similar laws affecting creditors' rights generally and to general principles of equity.

4.3 No Violation. The execution, delivery, and performance of this Agreement do not and will not (i) violate any law, regulation, or court order to which the Transaction Entities are subject; (ii) conflict with the Transaction Entities' organizational documents; or (iii) result in the creation or imposition of any lien, security interest, or encumbrance on any property of the Transaction Entities or any of their subsidiaries, whether now owned or hereafter acquired, other than liens in favor of the Purchasers.

4.4 Advice of Counsel. The Transaction Entities have freely and voluntarily entered into this Agreement with the advice of legal counsel of their choosing, or have knowingly waived the right to do so.

4.5 Affiliated Loans. The Transaction Entities do not have any outstanding loans or other obligations to any Insider or Affiliate (as that term is defined in 11 U.S.C. sec. 101)

4.6 Information. All documents and information delivered to Purchasers are true, correct, and complete in all material respects as of the date delivered and as of the Effective Date.

4.7 Subsidiary Guarantor. Schedule A is a true and complete list of Subsidiary Guarantors.

5. Covenants. In addition, in order to induce the Purchasers to forbear from the exercise of their rights and remedies as set forth above, the Transaction Entities hereby covenant and agree that at all times during the Forbearance Period, unless the Purchasers otherwise consent in writing, as follows:

5.1 Reporting of Information.

(a) Financial and Information Reporting. The Transaction Entities shall promptly provide to the Purchasers, with an ongoing duty to continue to provide and update, the information requests on Schedule B. Such reporting may be provided by Lynd Management Group LLC and/or Mr. Kenneth Munkacy pursuant to a separate agreement between the Transaction Entities, Purchasers, and Lynd Management Group LLC and/or Ken Munkacy.

(b) Other Financial Information. The Transaction Entities each shall promptly provide to the Purchasers such financial and other information as the Purchasers may reasonably request.

5.2 Compliance with NPA Documents. The Transaction Entities shall continue to perform and observe all covenants, terms, and conditions, and other obligations contained in all of the NPA Documents and this Agreement, except with respect to the Existing Defaults.

5.3 Independent Fiduciary. Within 10 calendar days of the Effective Date, Issuer shall engage, at its own expense, the services of an individual (reasonably satisfactory to the Required Holders, on terms and conditions satisfactory to Required Holders) to function as an independent fiduciary (the "Independent Fiduciary") with authority to make all decisions on behalf of the Transaction Entities and, through appropriate corporate governance mechanisms, all of the Transaction Entities (the "Fiduciary Agreement"). The parties expressly agree that Mr. Kenneth

Munkacy is reasonably acceptable to the Purchasers. Any engagement by any of the Transaction Entities of a manger, operator or the like for the properties and/or assets of any of the Transaction Entities (specifically including Lynd Management Group LLC ("Lynd") and any companies affiliated with him) shall be on terms and conditions similar to other Property Management Agreements effective as of the date of this Agreement. Property Management Agreements effective as of the date of this Agreement are satisfactory to the Required Holders.

5.4 Sale or Encumbrance of Assets/Loans. The Transaction Entities shall not sell, convey, transfer, assign, lease, abandon, or otherwise dispose of, or grant, pledge or allow the fixing of any lien, charge, mortgage or any other encumbrance upon, any of its assets, tangible or intangible (including but not limited to sale, assignment, discount, or other disposition of accounts, contract rights, chattel paper, or general intangibles with or without recourse), or borrow any money, whether in a new loan, a new draw on an existing loan, or refinancing, without the Required Holders' prior written consent after the Required Holders review of a "sources and uses" statement with regard to the sale proceeds and such other information as the Required Holders may reasonably request. Notwithstanding the foregoing, subject to the terms and conditions of the Fiduciary Agreement, Transaction Entities shall be permitted to borrow one time up to Twenty Five Million and No/100 Dollars ($25,000,000.00) under a new loan approved by the Independent Fiduciary (after reviewing all requested financial due diligence and, specifically, a sources and uses statement) as advised or arranged by Lynd and Concord Summit Capital, which loan may be secured by the following properties owned by the Transaction Entities: Carmel Brook, Carmel Spring, Laguna Creek, and Laguna Reserve (together "NOLA-4"), provided that (i) such sums are used in furtherance of the operation, maintenance, and improvement of the property, or repayment of senior secured debt, owned by the Transaction Entities (individually or collectively, a "Stabilization Loan"), (ii) a sources and uses statement is provided to the Required Holders within 14 calendar days before the closing of such Stabilization Loan, and (iii) the funding of the loan is not in any way connected to or originated by the Lender or those that invest in or are otherwise affiliated with the Lender.

5.5 Professional Fees. The Transaction Entities shall pay the professional fees of the Purchasers as provided in Section 11.12 of this Agreement.

5.6 Notice of Adverse Claims. If the Transaction Entities shall become aware that any person or entity is asserting any lien, encumbrance, security interest, or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution, or similar process or any claim of control) against any of them or any of their property which exceeds $100,000 in value (each, an **"Adverse Claim"**), they shall promptly notify the Purchasers in writing thereof, and provide to the Purchasers all documentation and other information it may request regarding such Adverse Claim. Specifically, and without limiting the forgoing, the Transaction Entities shall promptly provide, but in no event less than 48 hours after becoming aware of any such activities, complete information regarding any and all collection activities of Acquiom Agency Services LLC, the Plaintiff in the lawsuit in the Supreme Court of the State of New York, Country of New York, Index No. 652265/2024 No. (or any entity acting or purporting to act on its behalf).

5.7 Payments to Affiliates. The Transactions Entities shall not make any payments to any insiders or affiliates (as those terms are defined in title 11 of the United States

Code) of any of the Transaction Entities, including Mark Silber and any entities controlled by him, without the Required Holders' prior written consent.

5.8 Maintenance of Computers. The Transaction Entities shall retain possession of and otherwise maintain their existing computers, hard drives and other information storage devices. The Independent Fiduciary shall be granted access to all such information and Mark Silber's access shall be terminated.

5.9 Further Assurances. Promptly upon the request of the Purchasers, the Transaction Entities shall take any and all actions of any kind or nature whatsoever, and execute and deliver additional documents, that relate to this Agreement and the transactions contemplated herein.

5.10 Resolution with the Lender. The Transaction Entities shall not resolve any loan with the Lender through a deed in lieu of foreclosure or similar process.

6. Reaffirmation of Guaranty. Each Guarantor hereby ratifies and reaffirms (i) the validity, legality, and enforceability of the Guarantee; (ii) that its reaffirmation of the Guarantee is a material inducement to the Purchasers to enter into this Agreement; and (iii) that its obligations under the Guarantee shall remain in full force and effect until all the obligations pursuant to the Notes have been paid in full.

7. Release of Claims and Waiver of Defenses. In further consideration of the Required Holders' execution of this Agreement, the Transaction Entities, on behalf of themselves and their successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, agents, and attorneys hereby forever, fully, unconditionally and irrevocably waive and release Purchasers and their successors, assigns, parents, subsidiaries, affiliates, officers, directors, employees, attorneys, and agents (collectively, the "**Releasees**") from any and all claims, liabilities, obligations, debts, causes of action (whether at law or in equity or otherwise), defenses, counterclaims, setoffs, of any kind, whether known or unknown, whether liquidated or unliquidated, matured or unmatured, fixed or contingent, directly or indirectly arising out of, connected with, resulting from, or related to any act or omission by any Purchaser or any other Releasee with respect to the NPA Documents, other than any Purchaser's willful acts or omissions, on or before the date of this Agreement (collectively, the "**Claims**"). The Transaction Entities further agree that Issuer shall not commence, institute, or prosecute any lawsuit, action, or other proceeding, whether judicial, administrative, or otherwise, to collect or enforce any Claim.

8. Indemnification. The Transaction Entities hereby expressly acknowledge, agree, and reaffirm their indemnification obligations to Purchasers and the other Indemnitees as set forth in Section 15 of each of the Note Purchase Agreements. The Transaction Entities further acknowledge, agree, and reaffirm that all such indemnification obligations set forth in Section 15 of each of the Note Purchase Agreements shall survive the expiration of the Forbearance Period and the termination of this Agreement, each of the Note Purchase Agreements, the other NPA Documents, and the payment in full of the obligations pursuant to the Notes. Notwithstanding the foregoing, such indemnity shall not be available to the extent that such claims, damages, losses,

liabilities, or related expenses result solely from a Purchaser or other Releasee's gross negligence or willful misconduct.

9. Forbearance Default. The occurrence of one or more of the following shall constitute a "**Forbearance Default**" under this Agreement:

9.1 The occurrence of the Termination Date.

9.2 The Transaction Entities shall fail to abide by or observe any term, condition, covenant, or other provision contained in this Agreement or any document related to or executed in connection with this Agreement.

9.3 A default or event of default shall occur under any NPA Document or any document related to or executed in connection with this Agreement or any of the NPA Documents (other than the Existing Defaults).

9.4 Any Guarantor ceases to exist or revokes or terminates its liability under its Guarantee, or challenges the validity or enforceability of its Guarantee, or denies any further liability or obligation thereunder.

9.5 Any Transaction Entity:

(a) Intentionally Omitted

(b) (i) commences any case, proceeding, or other action under any existing or future Requirement of Law relating to bankruptcy, insolvency, reorganization, or other relief of debtors, seeking (A) to have an order for relief entered with respect to it, or (B) to adjudicate it as bankrupt or insolvent, or (C) reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition, or other relief with respect to it or its debts, or (D) appointment of a receiver, trustee, custodian, conservator, or other similar official for it or for all or any substantial part of its assets, or (ii) makes a general assignment for the benefit of its creditors;

(c) has commenced against it in a court of competent jurisdiction any case, proceeding, or other action of a nature referred to in clause (c) above which (i) results in the entry of an order for relief or any such adjudication or appointment or (ii) remains undismissed, undischarged, unstayed, or unbonded for 60 days; or

(d) ceases to conduct business in the ordinary course.

9.6 Any Transaction Entity, or any of their respective creditors commences a case, proceeding, or other action against any Purchaser relating to any of the obligations pursuant to the Notes, NPA Documents, this Agreement, or any action or omission by Purchasers or their agents in connection with any of the foregoing.

9.7 Any representation or warranty of the Transaction Entities made herein shall be false, misleading, or incorrect in any material respect when made.

9.8 Any entity takes any collection action, including without limitation garnishing of bank accounts, levy and execution against personal property, recording or otherwise imposing of liens against real or personal property, and foreclosure proceedings (whether or not by way of court proceeding), against any of the assets or other property of any of the Transaction Entities that seeks to collect on a debt in excess of $100,000.

9.9 Any Transaction Entity takes an action, or any event or condition occurs or exists, which Purchasers reasonably believe in good faith is inconsistent in any material respect with any provision of this Agreement, or impairs, or is likely to impair, the prospect of payment or performance by Issuer of its obligations under this Agreement or any of the NPA Documents.

9.10 A default or event of default shall occur under any obligation owed to the Lender.

10. Remedies. Immediately upon the occurrence of a Forbearance Default:

10.1 The Forbearance Period shall immediately and automatically cease without notice or further action without notice to, or action by, any party.

10.2 The Purchasers shall be entitled to exercise any or all of their rights and remedies under the NPA Documents, this Agreement, or any stipulations or other documents executed in connection with or related to this Agreement or any of the NPA Documents, or applicable law, including, without limitation, the appointment of a receiver.

11. Miscellaneous.

11.1 Notices. Any notices with respect to this Agreement shall be given in the manner provided for in Section 18 of each of the Note Purchase Agreements. The Transaction Entities shall promptly provide any updates to those notice provisions.

11.2 Integration; Modification of Agreement. This Agreement and the NPA Documents embody the entire understanding between the parties hereto and supersedes all prior agreements and understandings (whether written or oral) relating to the subject matter hereof and thereof. The terms of this Agreement may not be waived, modified, altered, or amended except by agreement in writing signed by all the parties hereto. This Agreement shall not be construed against the drafter hereof.

11.3 Severability. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

11.4 Full Force and Effect. The NPA Documents shall remain unchanged, in full force and effect and continue to govern and control the relationship between the parties hereto, except to the extent they are inconsistent with, superseded, or expressly modified herein. To the extent of any inconsistency, amendment, or superseding provision, this Agreement shall govern and control.

11.5 Successors and Assigns. This Agreement is binding upon and shall inure to the benefit of the parties hereto and their respective heirs, successors, and assigns, provided that the Transaction Entities' rights under this Agreement are not assignable. The Purchasers may assign their rights and interests in this Agreement, the NPA Documents, and all documents executed in connection with or related to this Agreement or the NPA Documents, at any time without the consent of or notice to the Transaction Entities.

11.6 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to conflict of laws principles thereof.

11.7 No Waiver. No failure to exercise and no delay in exercising, on the part of the Purchasers any right, remedy, power, or privilege hereunder or under the NPA Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege. Further, the Purchasers' acceptance of payment on account of the obligations pursuant to the Notes or other performance by the Transaction Entities after the occurrence of an Event of Default shall not be construed as a waiver of such Event of Default, any other Event of Default, or any of the Purchasers' rights or remedies.

11.8 Cumulative Rights. The rights, remedies, powers, and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law.

11.9 Recommendation of Counsel. The Transaction Entities acknowledge that the Purchasers have recommended that they each consult with counsel prior to execution of this Agreement and represent that they either have done so or have knowingly waived the right to do so despite the express recommendation of the Purchasers.

11.10 Consent to Jurisdiction; Venue; Service of Process.

(a) **Consent to Jurisdiction.** The Transaction Entities each hereby irrevocably and unconditionally consent to the exclusive jurisdiction of the United States District Court for the Southern District of New York and of all New York state courts, for the purpose of bringing any litigation, actions, or proceedings in any manner relating to or arising out of this Agreement or any of the NPA Documents. Nothing herein or in any NPA Document shall affect any right that the Purchasers may otherwise have to bring any action or proceeding relating to this Agreement or any NPA Document against the Transaction Entities or its properties in the courts of any jurisdiction.

(b) **Waiver of Venue.** The Transaction Entities hereby each waive any objection they may now or hereafter have to the laying of venue in such court and irrevocably waive, to the fullest extent permitted by applicable law, the defense of forum non conveniens to the maintenance of such action or proceeding in any such court.

(c) **Service of Process.** The Transaction Entities each hereby irrevocably consent to the service of process by certified or registered mail sent to the address

provided for notices in Section 11.1 and agree that nothing herein will affect the right of the Purchasers to serve process in any other manner permitted by applicable law.

11.11 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS AGREEMENT OR ANY NPA DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY. EACH PARTY HERETO (A) CERTIFIES THAT NO AGENT, ATTORNEY, REPRESENTATIVE, OR ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF LITIGATION, AND (B) ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO THIS AGREEMENT.

11.12 Reimbursement of Costs and Expenses. Each of the Transaction Entities agree to pay all reasonable costs, fees, and expenses of the Purchasers (including attorneys' fees), expended or incurred by the Purchasers in connection with the negotiation, preparation, administration, and enforcement of this Agreement, the NPA Documents, the Notes, and all fees, costs, and expenses incurred in connection with any bankruptcy or insolvency proceeding (including, without limitation, any adversary proceeding, contested matter, or motion brought by the Purchasers or any other person). Without in any way limiting the foregoing, the Transaction Entities hereby reaffirm their agreement under the applicable NPA Documents to pay or reimburse the Purchasers for certain costs and expenses incurred by the Purchasers. In addition, and for the avoidance of doubt, the Transaction Entities shall promptly pay (i) the reasonable attorneys' fees and costs incurred by Faegre Drinker Biddle & Reath LLP, as counsel to the Purchasers, from March 1, 2024 and continue to pay such fees and costs on a monthly basis and (ii) the reasonable fees and costs incurred by IslandDundon, as financial advisor to the Purchasers, from June 1, 2024 and continue to pay such fees and costs on a monthly basis. Furthermore, and for the avoidance of doubt, the Transaction Entities and the Purchasers acknowledge that the engagement letter (the "Piper Sandler Engagement Letter") entered into among the Issuer, the Parent Guarantor and Piper Sandler & Co. ("Piper Sandler"), dated as of March 4, 2024, shall remain in full and effect, and the Transaction Entities shall promptly pay any fees and/or expenses due and payable to Piper Sandler pursuant to such Piper Sandler Engagement Letter. The Transaction Entities are jointly and severally liable for their obligations under this Section 11.12 and, anything to the contrary herein notwithstanding, each of Faegre Drinker, Biddle & Reath LLC, IslandDundon and Piper Sandler are third party beneficiaries of this provision of this Agreement.

11.13 Headings. The section headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

11.14 Counterparts; Electronic Execution. This Agreement may be executed in any number of counterparts, each of which shall be an original, and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

SCHEDULE A
SUBSIDIARY GUARANTORS

RH NEW ORLEANS HOLDINGS MM LLC
NBA NEW ORLEANS HOLDINGS LLC
BERGENFIELD INVESTORS LLC
STONEBRIDGE PARTNER LLC
RAYLBNT LLC
PAR MANAGER I LLC
RSBRM APTS LLC
RNBF HOLDINGS LLC
SUMMERSET VILLAS MM LLC
CROWN CAPITAL PARTNERS LLC

CARRIAGE HOUSE APTS MM LLC
RE STERLINGWOOD APTS MM LLC
RHODIUM CT GP LLC
RHODIUM CT LP LLC
RHODIUM FC CT LP
RH FC 14 CT GP LLC
CROWN CAPITAL HOLDINGS SPV LLC
SYCAMORE MEADOWS APTS PARTNER LLC
CHAPEL RIDGE APTS MM LLC
SLIDELL APARTMENTS MM LLC
HIGHLAND PARK APTS MM LLC
EVERGREEN APTS PARTNER LLC

COVINGTON PARK APTS LLC
COPPER RIDGE APTS MM LLC
MAGNOLIA TRACE APTS MM LLC
MAIDEN HOLDINGS LLC
RECTOR INVESTMENTS LLC
LAUREL HOLDCO LLC
TRINITY PARTNER LLC
GREYSTONE APTS MM LLC

Exhibit E

Omnibus Written Consent
dated December 9, 2024

OMNIBUS WRITTEN CONSENT

December 9, 2024

Pursuant to (i) that certain Irrevocable Proxy and Agreement, by and among the undersigned, the Company and the sole shareholder of the Company, dated as of September 26, 2024 (the "Proxy Agreement"), (ii) the organizational documents of CBRM Realty Inc (the "Company") and each of the direct and indirect subsidiaries of the Company signatory hereto, to the extent Mark Silber is a director or manager of such subsidiary as of the date of this written consent (the "Subsidiaries", and together with the Company, the "Group Companies"), and (iii) applicable law, the undersigned hereby consents to, authorizes and adopts the following resolutions, by written consent, with the same force and effect as if such resolutions were approved and adopted at a duly constituted meeting, or in accordance with any other equivalent applicable procedure pursuant to which such resolutions may be approved and adopted:

WHEREAS, it is proposed that Mark Silber be removed as director or manager, as applicable, of each of the Group Companies (the "Removal"); and

WHEREAS, it is proposed that Elizabeth LaPuma be appointed as director or manager, as applicable, of each of the Group Companies (the "Appointment");

WHEREAS, the undersigned has determined that the Removal and the Appointment are advisable and in the best interests of the Group Companies;

NOW, THEREFORE, BE IT RESOLVED, that the Removal and the Appointment be and hereby are approved in all respects;

FURTHER RESOLVED, that the stockholder or member, as applicable, of each Group Company, is hereby deemed to vote their stock in favor of the Removal and the Appointment with respect to such Group Company, as may be required by the organizational documents of such Group Company or applicable law;

FURTHER RESOLVED, that each officer or other authorized person of each Group Company (each, an "Authorized Person") is, acting alone, authorized, empowered and directed, for and on behalf of such Group Company, to do and perform all such acts and things and to enter into, execute and deliver all such certificates, agreements, acknowledgments, instruments, contracts, statements and other documents, that in the judgment of the Authorized Person taking such action, are necessary or appropriate to effectuate and carry out the purposes and intent of the foregoing resolutions (such determination to be conclusively evidenced by the taking of such action); and it is further

FURTHER RESOLVED, that all acts and deeds performed prior to the date of this written consent by any Authorized Person or other authorized agent of any Group Company, for and on behalf of such Group Company, that are within the authority conferred by the foregoing resolutions, are hereby approved, ratified and confirmed in all respects as the authorized acts and deeds of such Group Company; and it is further

FURTHER RESOLVED, that the undersigned hereby waives any and all irregularities of notice, with respect to the time and place of meeting, and consent to the transaction of all business represented by this written consent; and it is further

FURTHER RESOLVED, that a copy of this written consent be filed in the minute book of each Group Company; and it is further

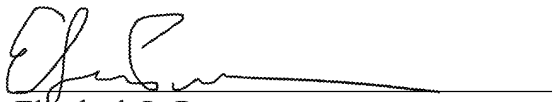
FURTHER RESOLVED, that this written consent may be delivered by facsimile transmission or by portable document format (PDF) via electronic mail, with the same effect as the delivery of an originally executed counterpart in person.

[*Remainder of page intentionally blank*]

IN WITNESS WHEREOF, the undersigned has executed this omnibus written consent as of the date first above written.

Company:

CBRM Realty Inc

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

Subsidiaries:

2209-2225 Main St Apts LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

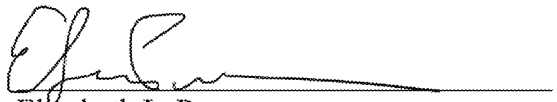
2209-2225 Main St Apts Owner LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

Alcazar Apts LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

Alta Sita Apts LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

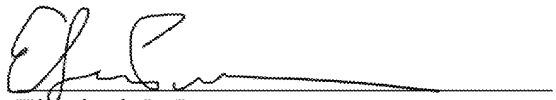
Bergenfield Investors LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

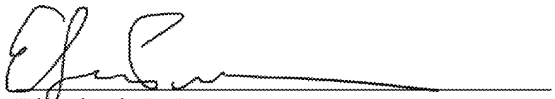
BRC Williamsburg Holdings LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

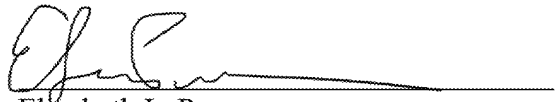
Carriage House Apts LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

Carriage House Apts MM LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

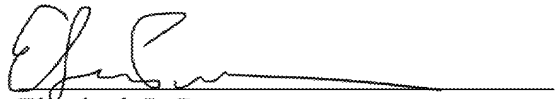
CBRM 8 Portfolio MM

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

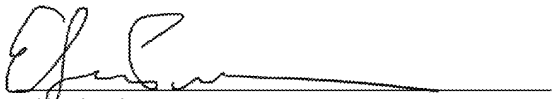
CBRM 8 Portfolio MM LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

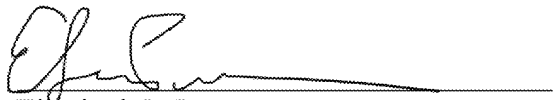
Chapel Ridge Apts LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

Chapel Ridge Apts MM LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

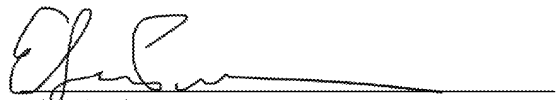
Columbia Square Apts LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

Copper Ridge Apts LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

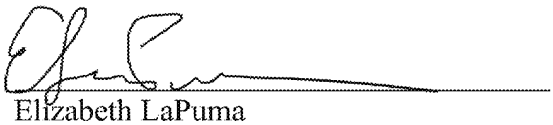
Copper Ridge Apts MM LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

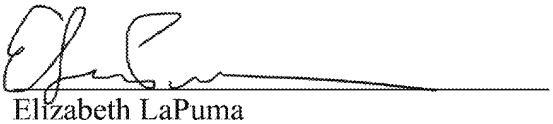
Copper Ridge Apts Owner LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

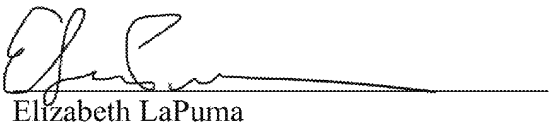
Country Club Manor Apts LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

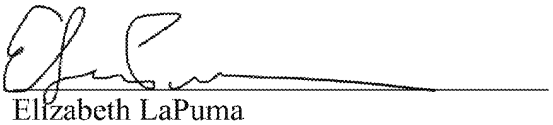
Covington Park Apts LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

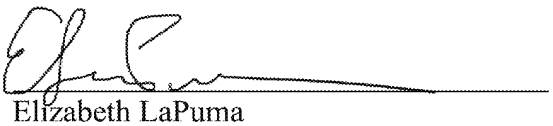
Covington Park Apts Owner LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

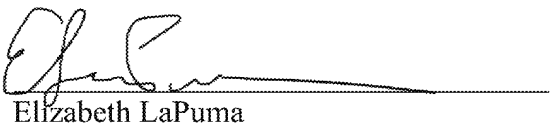
Crown Capital Holdings, LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

Crown Capital Partners LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

Evergreen Apts LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

Evergreen Apts Partner LLC

By:
Name: Elizabeth LaPuma
Title: Manager

Evergreen Regency Townhomes, LTD

By:
Name: Elizabeth LaPuma
Title: Authorized Signatory

Green Meadow Apts LLC

By:
Name: Elizabeth LaPuma
Title: Authorized Signatory

Greystone Apts MM LLC

By:
Name: Elizabeth LaPuma
Title: Authorized Signatory

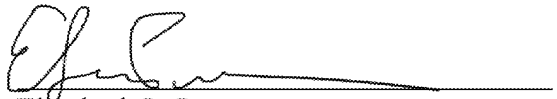
Highland Park Apts LLC

By:
Name: Elizabeth LaPuma
Title: Authorized Signatory

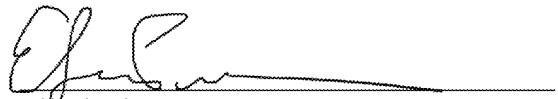
Highland Park Apts MM LLC

By:
Name: Elizabeth LaPuma
Title: Authorized Signatory

Lakewood Pointe Apts LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

Laurel HoldCo LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

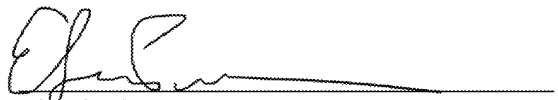
Magnolia Trace Apts LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

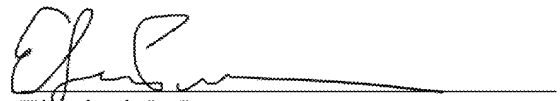
Magnolia Trace Apts MM LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

Magnolia Trace Apts Owner LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

Maiden Holdings LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

Mich Woc Member LLC

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

NBA New Orleans Holdings LLC

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

PAR Manager I LLC

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

RAYLBNT LLC

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

RE Sterlingwood Apts JV LLC

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

RE Sterlingwood Apts LLC

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

RE Sterlingwood Apts MM LLC

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

Rector Investments LLC

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

RH Chenault Creek LLC

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

RH Copper Creek LLC

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

RH FC 14 CT GP LLC

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

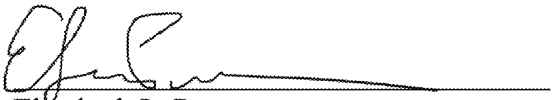
RH Lakewind East LLC

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

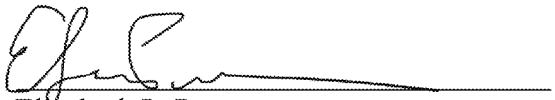
RH New Orleans Holdings LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

RH New Orleans Holdings MM LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

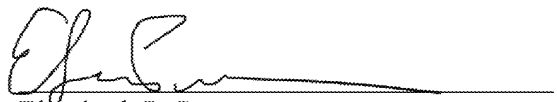
RH Windrun LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

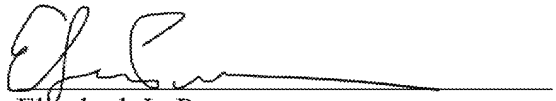
Rhodium CT GP LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

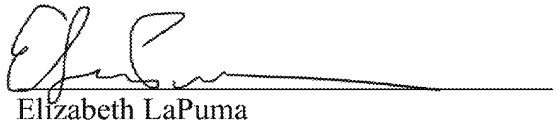
Rhodium CT LP LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

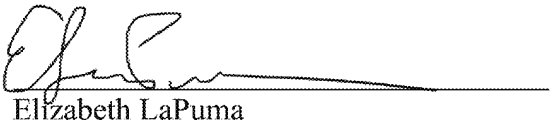
RNBF Holdings LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

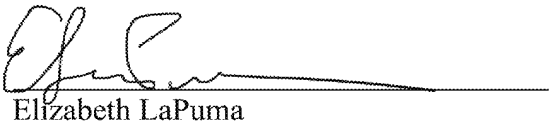
Rosehaven Manor Apts LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

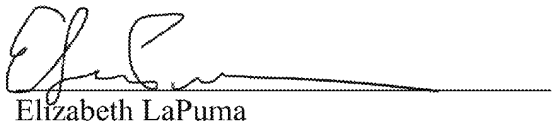
RSBRM Apts LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

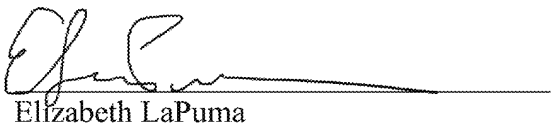
Slidell Apartments LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

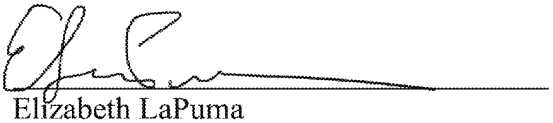
Slidell Apartments MM LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

Stonebridge Partner LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

Summerset Apts Investors LLC

By: 
Name: Elizabeth LaPuma
Title: Authorized Signatory

Summerset Apts LLC

By:
Name: Elizabeth LaPuma
Title: Authorized Signatory

Summerset Villas MM LLC

By:
Name: Elizabeth LaPuma
Title: Authorized Signatory

Sycamore Meadows Apartments, LTD

By:
Name: Elizabeth LaPuma
Title: Authorized Signatory

Sycamore Meadows Apts LLC

By:
Name: Elizabeth LaPuma
Title: Authorized Signatory

Sycamore Meadows Apts Partner LLC

By:
Name: Elizabeth LaPuma
Title: Authorized Signatory

Trinity Partner LLC

By:
Name: Elizabeth LaPuma
Title: Authorized Signatory

Williamsburg BRC Owner LLC

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

Williamsburg of Cincinnati Apts LLC

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

Woodside Meadows Apts Owner LLC

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

Woodside Villas LLC

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

Crown Capital Holdings SPV

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

Rhodium Multi Family II LLC

By: _____
Name: Elizabeth LaPuma
Title: Authorized Signatory

Exhibit F

Notice of Default and Reservation of Rights
dated November 27, 2024

November 27, 2024

VIA OVERNIGHT COURIER
Laguna Reserve Apts Investor LLC
46 Main Street, Suite 339
Monsey, New York 10952
Attn: Mark Silber

RE: Laguna Reserve Apts Investor LLC;
Notice of Default and Reservation of Rights

Dear Mr. Silber:

Reference is hereby made to that certain credit agreement dated April 25, 2023 (the "Credit Agreement") by and between Laguna Reserve Apts Investor LLC, a Delaware limited liability company ("Borrower"), and Cleveland International Fund – NRP West Edge, Ltd., an Ohio limited liability company ("Lender"), and the Guaranty and Loan Documents identified therein. Capitalized terms used herein without definition will have the meaning given such terms in the Credit Agreement. As of November 27, 2024, the outstanding principal balance of the Loan equals $4,500,000.00 and accrued but unpaid interest equals $33,287.67.

Section 9.1(j) the Credit Agreement provides, in part:

> "…the occurrence of … the following will constitute a "Default" under this Agreement and the Loan Documents: [t]he occurrence of any change in the management of Borrower or Lakewind except as permitted or required under the operating agreement of Borrower or Lakewind, respectively, or as otherwise permitted or required pursuant to the terms of this Agreement."

Lender has come to learn (without disclosure by Borrower as required under the Credit Agreement) that a change in Borrower's management has occurred; specifically, Lender has learned that Mark Silber is no longer acting (or authorized to act) in his capacity as Borrower's manager following the insertion of Elizabeth LaPuma as a fiduciary for Crown Capital Holdings LLC, Borrower's only other member, pursuant to a forbearance agreement between Crown Capital Holdings LLC and certain of its creditors. Neither the Credit Agreement nor Borrower's operating agreement permit a change in Borrower's management; to the contrary, subsection 22 of Schedule 4.1(d) of Borrower's operating agreement specifically prohibits the appointment of a trustee, receiver, conservator, assignee, sequester, custodian, liquidator (or other similar official) with respect to Borrower or its manager, a moratorium upon Borrower's manager, or any action by Borrower in furtherance of any of the foregoing absent Lender's consent.

CLEVELAND INTERNATIONAL FUND
12434 Cedar Road, Suite 15, Cleveland Heights OH 44106
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www.clevelandinternationalfund.com

Lender did not consent to Mr. Silber's displacement as Borrower's manager or a moratorium upon his authority to act in such capacity and has requested a copy of the aforementioned forbearance agreement without response; according, Lender has determined a Default exists pursuant to Section 9.1(j) of the Credit Agreement (the "Identified Default").

The Identified Default is unremedied and continuing beyond any right to cure; accordingly, Lender hereby declares Borrower to be in Default under the Credit Agreement and elects to increase the Interest Rate to the Default Rate as provided in Section 2.2(b) of the Credit Agreement. The Identified Default may not be the only Default under the Loan Documents.

Lender does not waive and hereby expressly reserves all other rights and remedies to which it is entitled under the Credit Agreement, the Loan Documents, the Guaranty, at law, or in equity, and may exercise any or all of such rights and remedies at any time; Lender's forbearance or failure to exercise any such rights or remedies prior to the date of this letter is not intended to constitute, nor will it be deemed to constitute, an agreement to defer or forbear or a waiver of the Identified Default or said rights and remedies.

You are hereby advised that Lender's past or future acceptance and application of any payments with respect to the Loan Documents, whether timely or late or full or partial, is not intended to waive and will not be deemed in any way to waive any Default or Lender's right to full and timely payment of all amounts due.

You are further advised that, in addition to all of Borrower's existing obligations to pay Lender's costs and expenses and other items under the terms of the Loan Documents, Borrower is liable for all attorneys' fees, costs and expenses incurred by Lender in connection with the enforcement of its rights and remedies under the Loan Documents and applicable law. Furthermore, any discussions between or among you and Lender, if any, will not cause a modification of the Loan Documents or the Guaranty, nor will any such discussions establish a custom or course of dealing or serve to waive, limit, or condition Lender's rights and remedies under the Loan Documents, the Guaranty, or at law or in equity, all of which rights and remedies Lender expressly reserves.

Sincerely,

CLEVELAND INTERNATIONAL FUND –
NRP WEST EDGE, LTD.
an Ohio limited liability company

By: CLEVELAND INTERNATIONAL FUND, LTD.
an Ohio limited liability company, its Manager

By: _____
Stephen J. Strnisha, CEO

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Exhibit G

White & Case LLP Correspondence
dated May 19, 2025

Attachment

Written Consent of Crown Capital Holdings LLC
dated May 19, 2025

WHITE & CASE

May 19, 2025

White & Case LLP
111 South Wacker Drive
Suite 5100
Chicago, Illinois 60606-4302
T +1 312 881 5400

whitecase.com

VIA EMAIL

Cleveland International Fund
12434 Cedar Rd. Suite 15
Cleveland Heights, OH 44106
Attn: Stephen Strnisha

Re: Laguna Reserve Apts Investor LLC; Termination of Manager Appointment and Appointment of New Manager

Dear Mr. Strnisha:

Reference is made to the Operating Agreement of Laguna Reserve Apts Investor LLC (the "**Company**"), dated April 25, 2023 (the "**Operating Agreement**"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Operating Agreement.

As you are aware, on November 27, 2024, Cleveland International Fund – NRP West Edge, Ltd. (the "**Class B Member**") sent the Company a Notice of Default and Reservation of Rights (the "**Notice**") alleging that the Company was in default of that certain credit agreement dated April 25, 2023 (the "**Credit Agreement**"). The Notice asserted that the Company violated Section 9.1(j) of the Credit Agreement, which prohibits any change in the "management" of the Company, because Moshe "Mark" Silber, the original Manager of the Company and ultimate owner of Crown Capital Holdings LLC (the "**Class A Member**"), was allegedly no longer acting in his capacity as Manager following the Class A Member's appointment of Elizabeth A. LaPuma as a fiduciary for the Class A Member. Pursuant to Section 12.4 of the Operating Agreement, the Class B Member appointed itself as Manager of the Company until the alleged default is cured.

The Notice was defective and was of no legal effect. Among other things, at all relevant times prior to and following the issuance of the Notice and alleged default, Lynd Management Group LLC ("**Lynd**") had been designated by Mr. Silber (who subsequently executed an irrevocable proxy in favor of Elizabeth A. LaPuma) to manage the Company and its properties. Lynd served as the Company's management at all relevant times and, therefore, the Company did not violate Section 9.1(j) of the Credit Agreement, as no change in "management" occurred.

Nevertheless, and out of an abundance of caution, the Class A Member has appointed Elizabeth A. LaPuma as the new Manager of the Company pursuant to Section 4.1(e) of the Operating

Agreement, which provides that the Class A Member may remove any Manager (including the Class B Member) with or without cause at any time and that such vacancy shall be filled by one or more new Managers selected by the Class A Member.

Accordingly, pursuant to the Written Consent of Crown Capital Holdings LLC, dated April 24, 2025, attached hereto as **Exhibit A**, and pursuant to the authority granted to the Class A Member under Section 4.1(e) of the Operating Agreement, the Class B Member is hereby removed as Manager of the Company and Elizabeth A. LaPuma shall serve as the new Manager of the Company, effective immediately.

Ms. LaPuma is now the sole authorized Manager of the Company with all powers and authority as set forth in the Operating Agreement. Any further actions taken by you or the Class B Member purporting to act as Manager of the Company are unauthorized and shall be deemed void *ab initio*.

We request that you immediately transfer to Ms. LaPuma all Company books, records, accounts, funds, assets, and other property in your possession or control.

Nothing contained herein shall be deemed to constitute a waiver of any rights, remedies, powers, claims, or causes of action that the Class A Member or the Company may have against the Class B Member under the Operating Agreement, the Credit Agreement, or applicable law, all of which are expressly reserved.

Sincerely,

Gregory F. Pesce
Partner

Exhibit A

Written Consent of Crown Capital Holdings LLC

Written Consent of Crown Capital Holdings LLC

May 19, 2025

The undersigned hereby consents to, authorizes and adopts the following resolutions, by written consent, with the same force and effect as if such resolutions were approved and adopted at a duly constituted meeting, or in accordance with any other equivalent applicable procedure pursuant to which such resolutions may be approved and adopted:

WHEREAS, pursuant to that certain Operating Agreement of Laguna Reserve Apts Investor LLC (the "Company"), dated April 25, 2023 (the "Operating Agreement"), the Company's ownership units are divided into Class A and Class B Units, each which their respective rights, privileges, and restrictions as set forth in the Operating Agreement;

WHEREAS, pursuant to the Operating Agreement, 100% of the Company's Class A Units are held by Crown Capital Holdings LLC (in such capacity as holder of these Class A Units, the "Class A Member");

WHEREAS, pursuant to the Operating Agreement, 100% of the Company's Class B Unit is held by Cleveland International Fund – NRP West Edge Ltd. (in such capacity as holder of this Class B Unit, the "Class B Member");

WHEREAS, pursuant to Section 4.1(a) the Operating Agreement, all powers and authority of the Company shall be exercised by or under the direction of one or more managers (the "Manager") and the Company appointed Mark Silber as the initial Manager (in such capacity, the "Prior Manager");

WHEREAS, pursuant to that certain Omnibus Written Consent, dated as of December 9, 2024, Elizabeth A. LaPuma (the "Independent Fiduciary") was appointed as director of the Class A Member;

WHEREAS, on November 27, 2024, the Class B Member sent the Company a Notice of Default and Reservation of Rights (the "Notice") alleging that the Company was in default of that certain credit agreement dated April 25, 2023 between the Company and the Class B Member (the "Credit Agreement");

WHEREAS, the Notice asserted that the Company violated Section 9.1(j) of the Credit Agreement, which prohibits any change in the "management" of the Company, because the Prior Manager was no longer acting in his capacity as Manager of the Company following the Class A Member's appointment of the Independent Fiduciary;

WHEREAS, pursuant to Section 12.4 of the Operating Agreement, the Class B Member appointed themselves as Manager of the Company until the alleged default is cured;

WHEREAS, pursuant to Section 4.1(e) of the Operating Agreement, the Class A Member is authorized to remove any Manager with or without cause at any time and install a new Manager;

WHEREAS, at all relevant times prior to and following the issuance of the Notice and alleged default, Lynd Management Group LLC ("Lynd") had been designated by Mr. Silber (who subsequently executed an irrevocable proxy in favor of the Independent Fiduciary) to manage the Company and its properties;

WHEREAS, Lynd served as the Company's management at all relevant times and, therefore, the Class A Member has determined, upon consultation with its advisors, that the Company did not violate Section 9.1(j) of the Credit Agreement, and the Class B Member's self-appointment as Manager is thus improper;

WHEREAS, the Class A Member, out of an abundance of caution, has appointed the Independent Fiduciary as the new Manager of the Company.

NOW, THEREFORE, BE IT RESOLVED, that the Independent Fiduciary is hereby appointed as Manager of the Company in accordance with the Class A Member's rights under the Operating Agreement.

FURTHER RESOLVED, that except as expressly modified and amended herein, the terms of the Operating Agreement shall remain unchanged and continue in full force and effect in all respects.

FURTHER RESOLVED, that the undersigned (the "Authorized Person") is, acting alone, authorized, empowered and directed, for and on behalf of the Class A Member, to do and perform all such acts and things and to enter into, execute and deliver all such certificates, agreements, acknowledgments, instruments, contracts, statements and other documents, that in the judgment of the Authorized Person taking such action, are necessary or appropriate to effectuate and carry out the purposes and intent of the foregoing resolutions (such determination to be conclusively evidenced by the taking of such action).

FURTHER RESOLVED, that all acts and deeds performed prior to the date of this written consent by the Authorized Person or other authorized agent of the Class A Member, for and on behalf of the Class A Member, that are within the authority conferred by the foregoing resolutions, are hereby approved, ratified and confirmed in all respects as the authorized acts and deeds of the Class A Member.

FURTHER RESOLVED, that the undersigned hereby waives any and all irregularities of notice, with respect to the time and place of meeting, and consent to the transaction of all business represented by this written consent.

FURTHER RESOLVED, that a copy of this written consent be filed in the minute book of each Member Entity.

FURTHER RESOLVED, that this written consent may be delivered by facsimile transmission or by portable document format (PDF) via electronic mail, with the same effect as the delivery of an originally executed counterpart in person.

[*Remainder of page intentionally blank*]

IN WITNESS WHEREOF, the undersigned has executed this written consent as of the date first above written.

Crown Capital Holdings LLC as Class A Member of Laguna Reserve Apts Investor LLC

By: _____

Name: Elizabeth A. LaPuma
Title: Authorized Signatory

[*Signature Page to Written Consent*]

EXHIBIT 123

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

WHITE & CASE LLP
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-and-

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Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al.*

Debtors.[1]

Chapter 11

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

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

In re: LAGUNA RESERVE APTS INVESTOR LLC, Debtor. Tax I.D. No. N/A	Chapter 11 Case No. 25-18643 (MBK) (Joint Administration Requested)

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

The above-captioned debtors and debtors in possession (collectively, the "**Initial Debtors**" and together with the Laguna Reserve Apts Investor LLC, the "**Debtors**") respectfully state as follows in support of this motion:[2]

Relief Requested

1. By this motion, the Debtors request entry of an order, substantially in the form attached hereto as **Exhibit A** (the "**Order**"), applying certain orders previously entered in the Initial Debtors' chapter 11 cases (collectively, and as set forth below, the "**Initial Debtors' Orders**") to Laguna Reserve Apts Investor LLC's ("**Laguna Reserve**") chapter 11 case, effective as of the date of the commencement of the Laguna Reserve's chapter 11 case ("**Laguna Reserve's Petition Date**").

2. Specifically, the Debtors request that the Court (as defined below) apply the following Initial Debtors' Orders to Laguna Reserve and its chapter 11 case:

a. *Order Directing Joint Administration of Chapter 11 Cases* [Docket No. 51] (the "**Joint Administration Order**");

[2] A detailed description of the Debtors and their business, and the facts and circumstances supporting the Debtors' chapter 11 cases, are set forth in greater detail in the *Declaration of Matthew Dundon, Principal of IslandDundon LLC, In Support of Debtors' Chapter 11 Petition and First Day Pleadings* [Docket No. 44] (the "**First Day Declaration**"). Capitalized terms used but not otherwise defined in this motion shall have the meanings ascribed to such terms in the First Day Declaration.

b. *Order Granting Chapter 11 Complex Case Designation* [Docket No. 57];

c. *Order Authorizing the Appointment of Kurtzman Carson Consultants, LLC dba Verita Global as Claims and Noticing Agent Effective as of the Petition Date* [Docket No. 101];

d. *Chapter 11 Complex Case Management Order* [Docket No. 122];

e. *Final Order (I) Authorizing the Debtors to (A) File a Consolidated List of the Debtors' 30 Largest Unsecured Creditors, and (B) File a Consolidated List of Creditors in Lieu of Submitting a Separate Mailing Matrix for Each Debtor, (II) Approving the Form and Manner of Notifying Creditors of the Chapter 11 Cases and Other Information, and (III) Granting Related Relief* [Docket No. 164];

f. *Final Order (I) Authorizing the Debtors to (A) Continue Operating Their Cash Management System, (B) Honor Certain Obligations Related Thereto, (C) Maintain Existing Business Forms, and (D) Continue to Perform Intercompany Transactions, (II) Granting Superpriority Administrative Expense Status to Postpetition Intercompany Balances, and (III) Granting Related Relief* [Docket No. 165];

g. *Order Authorizing the Debtors' Employment and Retention of Kurtzman Carson Consultants, LLC dba Verita Global as Administrative Advisor Effective as of the Petition Date* [Docket No. 172];

h. *Order Approving Employment of Chapter 11 New Jersey Counsel* [Docket No. 224];

i. *Order Authorizing the Retention and Employment of White & Case LLP as Debtors' Counsel, Effective as of the Petition Date* [Docket No. 225];

j. *Final Order Authorizing the Debtors to Continue Their Prepetition Business Operations, Policies, and Practices and Pay Related Claims in the Ordinary Course of Business on a Postpetition Basis* [Docket No. 226];

k. *Order (I) Setting the Claims Bar Dates, (II) Setting the Rejection Damages Bar Date and the Amended Schedules Bar Date, (III) Approving the Form and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 227] (the "**Bar Date Order**");

l. *Order Authorizing Employment and Payment of Professionals Utilized in the Ordinary Course of Business* [Docket No. 323]; and

m. *Administrative Fee Order Establishing Procedures for the Allowance and Payment of Interim Compensation and Reimbursement of Expenses of Professionals Retained by Order of This Court* [Docket No. 324].

3. For the avoidance of doubt, the Initial Debtors' Orders will remain in full force and effect and will govern the Debtors' activities.

Jurisdiction and Venue

4. The United States Bankruptcy Court for the District of New Jersey (the "**Court**") has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey*, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.). This matter is a core proceeding under 28 U.S.C. § 157(b). The Debtors confirm their consent to the Court entering a final order.

5. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

6. The bases for the relief requested herein are sections 105(a), 363, 1107(a), and 1108 of title 11 of the United States Code (the "**Bankruptcy Code**").

Background

7. On May 19, 2025 (the "**Initial Petition Date**"), the Initial Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code commencing the above-captioned chapter 11 cases. The Initial Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On May 27, 2025, the Court entered an order in the Initial Debtors' bankruptcy cases [Docket No. 51] approving procedural consolidation and joint administration of the Initial Debtors' chapter 11 cases pursuant to rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy**

Rules"). No party has requested the appointment of a trustee or examiner in these chapter 11 cases and no official committees have been appointed or designated.

8. Following the Petition Date, the Debtors' counsel determined, in conjunction with the Debtors' asset manager, based upon a diligent review of the books and records of the Debtors, that Debtor RH Lakewind East LLC ("**Lakewind**") is a subsidiary of Laguna Reserve and Debtor Crown Capital Holdings LLC owns 100% of the equity interests of Laguna Reserve.

9. Accordingly, on August 17, 2025, Laguna Reserve filed a voluntary petition with this Court under chapter 11 of the Bankruptcy Code. Laguna Reserve's inclusion as a Debtor in these proceedings will further advance and support the overall objectives of these chapter 11 cases.

10. Laguna Reserve is managing its business as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors have requested procedural consolidation and joint administration of the chapter 11 cases of Laguna Reserve and the Initial Debtors pursuant to Bankruptcy Rule 1015(b).

Laguna Reserve's Chapter 11 Case

11. To eliminate the need to file duplicative applications and motions and to reduce the burdens on this Court and parties in interest, the Debtors seek to apply the Initial Debtors' Orders to Laguna Reserve, as applicable. By proceeding in the manner of this motion, the Debtors seek to streamline the process for requesting such relief, while at the same time providing the same requisite facts and justification for such relief as if Laguna Reserve had filed such motions. Upon entry of the Order, each of the Initial Debtors' Orders would apply to Laguna Reserve as of the Laguna Reserve's Petition Date.

12. Where necessary, the Debtors have tailored the relief requested under the Initial Debtors' Orders to make such relief applicable to Laguna Reserve. For instance, with respect to

the Bar Date Order, the Debtors do not seek to impose the bar date set for the Initial Debtors to their chapter 11 cases. Rather, Laguna Reserve seeks authority to establish the Amended Schedules Bar Date (as defined in the Bar Date Order), as the bar date, without further order of the Court, when Laguna Reserve files its schedules of assets and liabilities and statements of financial affairs.

13. By this motion, the Debtors do ***not*** request that all orders entered in the Initial Debtors' chapter 11 cases apply to Laguna Reserve and their chapter 11 cases. Rather, the Debtors seek only the relief necessary to administer Laguna Reserve's chapter 11 case.

14. To the extent that the Debtors identify any additional Initial Debtors' Orders that should apply to Laguna Reserve's chapter 11 case, the Debtors propose that they will file a notice (the "**Notice**") with the Court and that absent an objection within fourteen (14) calendar days to any such notice, any newly identified orders will be deemed applicable to Laguna Reserve effective as of the date provided in the Notice.

15. In sum, the relief requested herein is necessary for Laguna Reserve to smoothly transition into chapter 11 with minimal delay, cost, and expense for the benefit of all parties in interest.

Basis for Relief

I. The Initial Debtors' Orders Should Be Made Applicable to Laguna Reserve's Chapter 11 Case to Facilitate Laguna Reserve's Smooth Transition Into Chapter 11.

16. Section 105(a) of the Bankruptcy Code provides, in relevant part, that "[t]he court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title." 11 U.S.C. § 105(a). Pursuant to section 105(a) of the Bankruptcy Code, the Court has equitable powers to fashion any order or decree that is necessary to implement the Bankruptcy Code's policies and principles. *See In re Kestell*, 99 F.3d 146, 148–49 (4th Cir. 1996);

see also In re Kmart Corp., 359 F.3d 866, 871 (7th Cir. 2004); *In re Chinichian*, 784 F.2d 1440, 1443 (9th Cir. 1986) ("Section 105 sets out the power of the bankruptcy court to fashion orders as necessary pursuant to the purposes of the Bankruptcy Code."); *Bird v. Crown Convenience (In re NWFX, Inc.)*, 864 F.2d 588, 590 (8th Cir. 1988) ("The overriding consideration in bankruptcy . . . is that equitable principles govern."); *In re Cooper Props. Liquidating Trust, Inc.*, 61 B.R. 531, 537 (Bankr. W.D. Tenn. 1986) ("The Bankruptcy Court is one of equity and as such it has a duty to protect whatever equities a debtor may have in property for the benefit of its creditors as long as that protection is implemented in a manner consistent with the bankruptcy laws.").

17. The relief requested by this motion seeks to implement the Bankruptcy Code's policies and principles by directing that the Initial Debtors' Orders, each of which were authorized by an applicable provision of the Bankruptcy Code and for which the Court has already made the requisite factual findings, be made applicable to Laguna Reserve's chapter 11 case. *See Kmart*, 359 F.3d at 871. While each of the Initial Debtors' Orders has an independent basis for entry, the Initial Debtors' Orders are equally applicable to Laguna Reserve's chapter 11 case and the Debtors are not seeking relief that has not been previously approved by the Court or that is otherwise inconsistent with the Bankruptcy Code.

18. The relief requested in this motion is necessary for Laguna Reserve to smoothly transition into chapter 11 and to maximize the value of the Debtors' estates for the benefit of all parties in interest. Laguna Reserve requires the protections and authorizations provided in the Initial Debtors' Orders to enter chapter 11 in an orderly manner and to protect the Debtors' assets. If this motion is not granted, Laguna Reserve will seek substantially the same substantive relief granted in the Initial Debtors' Orders because the Initial Debtors' Orders address many of the matters that most debtors must deal with in their chapter 11 cases, including, among other things,

the retention and compensation of professionals, case procedures, and the continuation of the debtor's cash management system. Entry of an order directing that the Initial Debtors' Orders be made applicable to Laguna Reserve will obviate the need for duplicative notices, motions, applications, and orders to be filed in the chapter 11 case of Laguna Reserve.

19. Had Laguna Reserve filed its chapter 11 petition at the same time as the Initial Debtors, it would have been a movant with respect to the Initial Debtors' Orders, and each of those orders likely would apply to Laguna Reserve already. By proceeding in the manner of this motion, the Debtors seek to streamline the process for requesting such relief, while at the same time providing the same requisite facts and justification for such relief as if the Initial Debtors had filed such motions, thereby maximizing the value of the estates. Further, the relief requested herein, if granted, would not provide Laguna Reserve with any rights or benefits beyond those of the Initial Debtors.

20. Further, to the extent that section 363 of the Bankruptcy Code is applicable to the relief provided in the Initial Debtors' Orders, Laguna Reserve is entitled to the relief provided under such orders. Specifically, section 363(c)(1) of the Bankruptcy Code provides that a debtor in possession "may enter into transactions, including the sale or lease of property of the estate, in the ordinary course of business, without notice or a hearing, and may use property of the estate in the ordinary course of business without notice or a hearing." 11 U.S.C. § 363(c)(1). Pursuant to sections 1107 and 1108 of the Bankruptcy Code, the Debtors are managing their businesses as a debtor in possession.

21. In the Debtors' business judgment, relief under the Initial Debtors' Orders is necessary to maximize value for the benefit of their stakeholders. Accordingly, the Court should enter an order applying the Initial Debtors' Orders to Laguna Reserve's chapter 11 case.

22. Similar relief has been granted to subsequently-filed debtors in other complex chapter 11 cases. *See, e.g., In re Orion Healthcorp, Inc.*, No. 18-71748 (AST) (Bankr. E.D.N.Y. July 24, 2018) (ordering that previously entered orders were applicable to a debtor in subsequently filed case); *In re Abeinsa Holding Inc.*, No. 16-10790 (KJC) (Bankr. D. Del. July 6, 2016) (same); *In re Gas-Mart USA, Inc.*, No. 15-41915 (ABF) (Bankr. W.D. Mo. Nov. 25, 2015) (same); *In re Edison Mission Energy*, No. 12-49219 (JPC) (Bankr. N.D. Ill. May, 15, 2013) (same); *In re Dynegy Inc.*, No. 12-36728 (CGM) (Bankr. S.D.N.Y. July 10, 2012) (same). Accordingly, the Debtors submit that the relief requested herein is in the best interests of their estates, their creditors, and all other parties in interest and, therefore, respectfully request that the Court enter the Order.

Waiver of Memorandum of Law

23. The Debtors request that the Court waive the requirement to file a separate memorandum of law pursuant to Local Rule 9013-1(a)(3) because the legal basis upon which the Debtors rely is set forth herein and this motion does not raise any novel issues of law.

The Requirements of Bankruptcy Rule 6003(b) Are Satisfied

24. Bankruptcy Rule 6003 empowers a court to grant relief within the first twenty-one (21) days after the Petition Date "to the extent that relief is necessary to avoid immediate and irreparable harm." Fed. R. Bankr. P. 6003. As set forth in this motion, the Debtors believe an immediate and orderly transition into chapter 11 is critical to the viability of their operations and that any delay in granting the relief requested could hinder the Debtors' operations and cause irreparable harm. Accordingly, the Debtors submit that they have satisfied the "immediate and irreparable harm" standard of Bankruptcy Rule 6003 to support the relief requested herein.

Waiver of Bankruptcy Rule 6004(a) and 6004(h)

25. To implement the foregoing successfully, the Debtors seek a waiver of the notice requirements under Bankruptcy Rule 6004(a) and the fourteen (14) day stay of an order authorizing the use, sale, or lease of property under Bankruptcy Rule 6004(h).

Notice

26. The Debtors will provide notice of this motion to the following parties and/or their respective counsel, as applicable: (a) the office of the United States Trustee for the District of New Jersey; (b) the NOLA DIP Lender; (c) the Kelly Hamilton DIP Lender; (d) Lynd Living; (e) the Ad Hoc Group; (f) Cleveland International Fund – NRP West Edge, LTD, (g) the United States Attorney's Office for the District of New Jersey; (h) the Internal Revenue Service; (i) the attorneys general in the states where the Debtors conduct their business operations; (j) the U.S. Department of Housing and Urban Development; (k) the U.S. Department of Justice; and (l) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

No Prior Request

27. No prior request for the relief sought in this motion has been made to this or any other court.

WHEREFORE, the Debtors respectfully request that the Court enter the Order, substantially in the form attached hereto as **Exhibit A**, granting the relief requested in this motion and such other and further relief as the Court deems appropriate under the circumstances.

Dated: August 17, 2025

Respectfully submitted,

/s/ *Andrew Zatz*

WHITE & CASE LLP
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111 South Wacker Drive
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- and -

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Co-Counsel to Debtors and Debtors-in-Possession

Exhibit A

Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY

In re: CBRM REALTY INC., *et al*. Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)
In re: LAGUNA RESERVE APTS INVESTOR LLC, Debtor. Tax I.D. No. N/A	Chapter 11 Case No. 25-18643 (MBK) (Joint Administration Requested)

ORDER (A) APPLYING CERTAIN ORDERS IN INITIAL DEBTORS' CHAPTER 11 CASES TO DEBTOR LAGUNA RESERVE APTS INVESTOR LLC AND (B) GRANTING RELATED RELIEF

The relief set forth on the following pages, numbered two (2) through six (6), is **ORDERED**.

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

Upon the motion (the "**Motion**")[2] of the above-captioned debtors and debtors in possession for entry of an order applying certain orders entered in the chapter 11 cases of the Initial Debtors to Laguna Reserve, all as more fully set forth in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey*, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.), and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and due, sufficient, and proper notice of the Motion having been provided under the circumstances and in accordance with the Bankruptcy Rules and the Local Rules, and it appearing that no other or further notice need be provided; and upon consideration of the record of all of the proceedings had before the Court; and the Court having found and determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor:

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.

[2] All capitalized terms used but otherwise not defined herein shall have the meanings set forth in the Motion.

2. The following Initial Debtors' Orders are hereby applicable to and binding on Laguna Reserve, as if entered individually, effective *nunc pro tunc* to the Laguna Reserve Petition Date:

a. *Order Directing Joint Administration of Chapter 11 Cases* [Docket No. 51] (the "**Joint Administration Order**");

b. *Order Granting Chapter 11 Complex Case Designation* [Docket No. 57];

c. *Order Authorizing the Appointment of Kurtzman Carson Consultants, LLC dba Verita Global as Claims and Noticing Agent Effective as of the Petition Date* [Docket No. 101];

d. *Chapter 11 Complex Case Management Order* [Docket No. 122];

e. *Final Order (I) Authorizing the Debtors to (A) File a Consolidated List of the Debtors' 30 Largest Unsecured Creditors, and (B) File a Consolidated List of Creditors in Lieu of Submitting a Separate Mailing Matrix for Each Debtor, (II) Approving the Form and Manner of Notifying Creditors of the Chapter 11 Cases and Other Information, and (III) Granting Related Relief* [Docket No. 164];

f. *Final Order (I) Authorizing the Debtors to (A) Continue Operating Their Cash Management System, (B) Honor Certain Obligations Related Thereto, (C) Maintain Existing Business Forms, and (D) Continue to Perform Intercompany Transactions, (II) Granting Superpriority Administrative Expense Status to Postpetition Intercompany Balances, and (III) Granting Related Relief* [Docket No. 165];

g. *Order Authorizing the Debtors' Employment and Retention of Kurtzman Carson Consultants, LLC dba Verita Global as Administrative Advisor Effective as of the Petition Date* [Docket No. 172];

h. *Order Approving Employment of Chapter 11 New Jersey Counsel* [Docket No. 224];

i. *Order Authorizing the Retention and Employment of White & Case LLP as Debtors' Counsel, Effective as of the Petition Date* [Docket No. 225];

j. *Final Order Authorizing the Debtors to Continue Their Prepetition Business Operations, Policies, and Practices and Pay Related Claims in the Ordinary Course of Business on a Postpetition Basis* [Docket No. 226];

k. *Order (I) Setting the Claims Bar Dates, (II) Setting the Rejection Damages Bar Date and the Amended Schedules Bar Date, (III) Approving the Form and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 227] (the "**Bar Date Order**");

l. *Order Authorizing Employment and Payment of Professionals Utilized in the Ordinary Course of Business* [Docket No. 323]; and

m. *Administrative Fee Order Establishing Procedures for the Allowance and Payment of Interim Compensation and Reimbursement of Expenses of Professionals Retained by Order of This Court* [Docket No. 324].

3. All references to "Debtors" in the Initial Debtors' Orders shall be deemed to include Laguna Reserve pursuant to the terms of this Order.

4. In each case, the applicable Initial Debtors' Order shall be deemed modified by the provisions of this Order *only* as it relates to Laguna Reserve. This Order shall not modify the Initial Debtors' Orders as they apply to the Initial Debtors in any way.

5. To the extent that the Debtors identify any additional Initial Debtors' Orders that should be made applicable to their chapter 11 cases, the Debtors may file a Notice with the Court of such additional prior orders and, absent an objection within fourteen (14) calendar days to any such Notice, such newly identified orders shall be deemed applicable to Laguna Reserve effective as of the date provided in the Notice.

6. The form of Notice of Commencement attached hereto as **Exhibit 1** is hereby approved. Service of the Notice of Commencement shall be deemed adequate and sufficient notice of the commencement of the chapter 11 case of Laguna Reserve.

7. The case caption in Exhibit 1 of the Joint Administration Order is replaced with the caption in **Exhibit 2** attached hereto, which complies with section 342(c)(1) of the Bankruptcy Code. All pleadings, papers, and documents filed in the Lead Case (as defined in the Joint Administration Order) shall bear the caption shown in **Exhibit 2**.

8. Pursuant to paragraph 6 of the Bar Date Order, holders of claims against Laguna Reserve must file Proofs of Claim on account of such affected claims so that they are actually received by Claims and Noticing Agent, in accordance with the instructions set forth in the Bar Date Order, by the later of (a) the Governmental Bar Date, if applicable, and (b) 5:00 p.m., prevailing Eastern Time, on the date that is twenty-one (21) days from the date the schedules of assets and liabilities and statements of financial affairs for Laguna Reserve are filed.

9. Nothing contained in the Motion or this Order shall be deemed or construed as directing or otherwise effecting a substantive consolidation of the Laguna Reserve estate and the Initial Debtors' estates.

10. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

11. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

12. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

13. The Debtors and the Independent Fiduciary are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

14. Any relief granted to the Debtors pursuant to this Order shall mean the Debtors, acting at the direction of the Independent Fiduciary.

15. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of the Bankruptcy Rules and Local Rules are satisfied by such notice.

16. Any party may move for modification of this Order in accordance with Local Rule 9013-5(e).

17. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

18. The Debtors shall serve by regular mail or email a copy of this Order and the Motion on all parties required to receive such service pursuant to Local Rule 9013-5(f).

19. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and/or enforcement of this Order.

Exhibit 1

Notice of Commencement

Information to identify the case:

Debtor: Laguna Reserve Apts Investor LLC
Name

E I N : N / A

United States Bankruptcy Court for the District of New Jersey

Date case filed for chapter 11:

August 17, 2025

Case number: 25-18643

Official Form 309F1 (For Corporations or Partnerships)

Notice of Chapter 11 Bankruptcy Case

10/20

For the debtors listed below, cases have been filed under chapter 11 of the Bankruptcy Code. An order for relief has been entered for each debtor. This notice has important information about the cases for creditors and debtors, including information about the meeting of creditors and deadlines. Read all pages carefully.

The filing of the cases imposed an automatic stay against most collection activities. This means that creditors generally may not take action to collect debts from the debtors or the debtors' property. For example, while the stay is in effect, creditors cannot sue, assert a deficiency, repossess property, or otherwise try to collect from the debtors. Creditors cannot demand repayment from the debtors by mail, phone, or otherwise. Creditors who violate the stay can be required to pay actual and punitive damages and attorney's fees.

Confirmation of a chapter 11 plan may result in a discharge of debt. A creditor who wants to have a particular debt excepted from discharge may be required to file a complaint in the bankruptcy clerk's office within the deadline specified in this notice. (See line 11 below for more information.)

To protect your rights, consult an attorney. All documents filed in the cases are available through PACER (Public Access to Court Electronic Records at https://pacer.uscourts.gov).

The staff of the bankruptcy clerk's office cannot give legal advice.

Do not file this notice with any proof of claim or other filing in the case.

1.	**Debtors' full names:**	**Laguna Reserve Apts Investor LLC**
2.	**All other names used in the last 8 years**	**N/A**
3.	**Address Applicable to all Debtors**	**100 Franklin Square Drive, Suite 401 Somerset, New Jersey 08873**
4.	**Debtors' attorneys**	**WHITE & CASE LLP** Gregory F. Pesce 111 South Wacker Drive Chicago, Illinois 60606 Telephone: (312) 881-5400 Email: gregory.pesce@whitecase.com

- and -

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

5. Bankruptcy clerk's office

Documents in this case may be filed at this address. You may inspect all records filed in this case at this office or online at https://pacer.uscourts.gov.

United States Bankruptcy Court for the District of New Jersey
Clarkson S. Fisher U.S. Courthouse
402 East State Street
Trenton, NJ 08608

Hours open: Monday – Friday
8:00 AM – 5:00 PM

6. Meeting of creditors

The Debtors' representative must attend the meeting to be questioned under oath. Creditors may attend, but are not required to do so.

[●], 2025 at [●] a.m./p.m. (prevailing Eastern Time)

By telephone: dial (___) ___-____; passcode ____

The 341 meeting may be continued or adjourned to a later date. If so, the date will be on the court docket.

7. Proof of claim deadline

Deadline for filing proof of claim: Not yet set. If a deadline is set, the court will send you another notice.

A proof of claim is a signed statement describing a creditor's claim. A proof of claim form may be obtained at www.uscourts.gov.

Your claim will be allowed in the amount scheduled unless:

- your claim is designated as ***disputed***, ***contingent***, or ***unliquidated***;
- you file a proof of claim in a different amount; or
- you receive another notice.

If your claim is not scheduled or if your claim is designated as ***disputed***, ***contingent***, or ***unliquidated***, you must file a proof of claim or you might not be paid on your claim and you might be unable to vote on a plan. You may file a proof of claim even if your claim is scheduled.

You may review the schedules at the bankruptcy clerk's office or online at https://pacer.uscourts.gov.

Secured creditors retain rights in their collateral regardless of whether they file a proof of claim. Filing a proof of claim submits a creditor to the jurisdiction of the bankruptcy court, with consequences a lawyer can explain. For example, a secured creditor who files a proof of claim may surrender important nonmonetary rights, including the right to a jury trial.

8. Exception to discharge deadline

The bankruptcy clerk's office must receive a complaint and any required filing fee by the following deadline.

If § 523(c) applies to your claim and you seek to have it excepted from discharge, you must start a judicial proceeding by filing a complaint by the deadline stated below.

Deadline for filing the complaint: N/A

9. Creditors with a foreign address

If you are a creditor receiving notice mailed to a foreign address, you may file a motion asking the court to extend the deadlines in this notice. Consult an attorney familiar with United States bankruptcy law if you have any questions about your rights in this case.

10. Filing a Chapter 11 bankruptcy case	Chapter 11 allows debtors to reorganize or liquidate according to a plan. A plan is not effective unless the court confirms it. You may receive a copy of the plan and a disclosure statement telling you about the plan, and you may have the opportunity to vote on the plan. You will receive notice of the date of the confirmation hearing, and you may object to confirmation of the plan and attend the confirmation hearing. Unless a trustee is serving, the debtor will remain in possession of the property and may continue to operate its business.
11. Discharge of debts	Confirmation of a chapter 11 plan may result in a discharge of debts, which may include all or part of your debt. ***See*** 11 U.S.C. § 1141(d). A discharge means that creditors may never try to collect the debt from the debtor except as provided in the plan. If you want to have a particular debt owed to you excepted from the discharge and § 523(c) applies to your claim, you must start a judicial proceeding by filing a complaint and paying the filing fee in the bankruptcy clerk's office by the deadline.

Exhibit 2

Case Caption

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

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

-and-

Andrew Zatz
Samuel P. Hershey (admitted *pro hac vice*)
Barrett Lingle (admitted *pro hac vice*)
1221 Avenue of the Americas
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sam.hershey@whitecase.com
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Counsel to Debtors and Debtors-in-Possession

KEN ROSEN ADVISORS PC
Kenneth A. Rosen
80 Central Park West
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Email: ken@kenrosenadvisors.com

Co-Counsel to Debtors and Debtors-in-Possession

In re:

CBRM REALTY INC., *et al.*

Debtors.[1]

Chapter 11

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

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

EXHIBIT 124

IN THE UNITED STATES BANKRUPTCY
FOR THE DISTRICT OF NEW JERSE

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

In re: CBRM REALTY INC., *et al*. Debtors.[1]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)
In re: LAGUNA RESERVE APTS INVESTOR LLC, Debtor. Tax I.D. No. N/A	Chapter 11 Case No. 25-18643 (MBK) (Joint Administration Requested)

ORDER (A) APPLYING CERTAIN ORDERS IN INITIAL DEBTORS' CHAPTER 11 CASES TO DEBTOR LAGUNA RESERVE APTS INVESTOR LLC AND (B) GRANTING RELATED RELIEF

The relief set forth on the following pages, numbered two (2) through seven (7), 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), and RH New Orleans Holdings MM LLC (1951). The location of the Debtors' service address in these chapter 11 cases is: In re CBRM Realty Inc., et al., c/o White & Case LLP, 1221 Avenue of the Americas, New York, New York 10020.

Caption in Compliance with D.N.J. LBR 9004-1(b)

WHITE & CASE LLP
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Chicago, Illinois 60606
Telephone: (312) 881-5400
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-and-

Andrew Zatz
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Counsel to Debtors and Debtors-in-Possession

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Email: ken@kenrosenadvisors.com

Co-Counsel to Debtors and Debtors-in-Possession

(Page 2)
Debtors: CBRM REALTY INC. *et al.*
Case No. 25-15343 (MBK)
Caption of Order: ORDER (A) APPLYING CERTAIN ORDERS IN INTIAL DEBTORS' CHAPTER 11 CASES TO DEBTOR LAGUNA RESERVE APTS INVESTOR LLC AND (B) GRANTING RELATED RELIEF

Upon the motion (the "**Motion**")[1] of the above-captioned debtors and debtors in possession for entry of an order applying certain orders entered in the chapter 11 cases of the Initial Debtors to Laguna Reserve, all as more fully set forth in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference to the Bankruptcy Court Under Title 11 of the United States District Court for the District of New Jersey*, entered July 23, 1984, and amended on September 18, 2012 (Simandle, C.J.), and this Court having found that it may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and due, sufficient, and proper notice of the Motion having been provided under the circumstances and in accordance with the Bankruptcy Rules and the Local Rules, and it appearing that no other or further notice need be provided; and upon consideration of the record of all of the proceedings had before the Court; and the Court having found and determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor:

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.

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[1] All capitalized terms used but otherwise not defined herein shall have the meanings set forth in the Motion.

(Page 3)
Debtors: CBRM REALTY INC. *et al.*
Case No. 25-15343 (MBK)
Caption of Order: ORDER (A) APPLYING CERTAIN ORDERS IN INTIAL DEBTORS' CHAPTER 11 CASES TO DEBTOR LAGUNA RESERVE APTS INVESTOR LLC AND (B) GRANTING RELATED RELIEF

---

2. The following Initial Debtors' Orders are hereby applicable to and binding on Laguna Reserve, as if entered individually, effective *nunc pro tunc* to the Laguna Reserve Petition Date:

a. *Order Directing Joint Administration of Chapter 11 Cases* [Docket No. 51] (the "**Joint Administration Order**");

b. *Order Granting Chapter 11 Complex Case Designation* [Docket No. 57];

c. *Order Authorizing the Appointment of Kurtzman Carson Consultants, LLC dba Verita Global as Claims and Noticing Agent Effective as of the Petition Date* [Docket No. 101];

d. *Chapter 11 Complex Case Management Order* [Docket No. 122];

e. *Final Order (I) Authorizing the Debtors to (A) File a Consolidated List of the Debtors' 30 Largest Unsecured Creditors, and (B) File a Consolidated List of Creditors in Lieu of Submitting a Separate Mailing Matrix for Each Debtor, (II) Approving the Form and Manner of Notifying Creditors of the Chapter 11 Cases and Other Information, and (III) Granting Related Relief* [Docket No. 164];

f. *Final Order (I) Authorizing the Debtors to (A) Continue Operating Their Cash Management System, (B) Honor Certain Obligations Related Thereto, (C) Maintain Existing Business Forms, and (D) Continue to Perform Intercompany Transactions, (II) Granting Superpriority Administrative Expense Status to Postpetition Intercompany Balances, and (III) Granting Related Relief* [Docket No. 165];

g. *Order Authorizing the Debtors' Employment and Retention of Kurtzman Carson Consultants, LLC dba Verita Global as Administrative Advisor Effective as of the Petition Date* [Docket No. 172];

h. *Order Approving Employment of Chapter 11 New Jersey Counsel* [Docket No. 224];

i. *Order Authorizing the Retention and Employment of White & Case LLP as Debtors' Counsel, Effective as of the Petition Date* [Docket No. 225];

j. *Final Order Authorizing the Debtors to Continue Their Prepetition Business Operations, Policies, and Practices and Pay Related Claims in the Ordinary Course of Business on a Postpetition Basis* [Docket No. 226];

k. *Order (I) Setting the Claims Bar Dates, (II) Setting the Rejection Damages Bar Date and the Amended Schedules Bar Date, (III) Approving the Form and Manner for Filing Proofs of Claim, Including Section 503(b)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 227] (the "**Bar Date Order**");

l. *Order Authorizing Employment and Payment of Professionals Utilized in the Ordinary Course of Business* [Docket No. 323];

m. *Administrative Fee Order Establishing Procedures for the Allowance and Payment of Interim Compensation and Reimbursement of Expenses of Professionals Retained by Order of This Court* [Docket No. 324];

n. *Order Authorizing the Retention and Employment of Larry G. Schedler & Associates, Inc. as Real Estate Advisor, Consultant, and Exclusive Real Estate Broker Effective as of July 10, 2025* [Docket No. 434]; and

o. *Order Authorizing the Retention and Employment of Hilco Real Estate, LLC as Real Estate Advisors Effective as of July 16, 2025* [Docket No. 435].

3. All references to "Debtors" in the Initial Debtors' Orders shall be deemed to include Laguna Reserve pursuant to the terms of this Order.

4. In each case, the applicable Initial Debtors' Order shall be deemed modified by the provisions of this Order *only* as it relates to Laguna Reserve. This Order shall not modify the Initial Debtors' Orders as they apply to the Initial Debtors in any way.

5. To the extent that the Debtors identify any additional Initial Debtors' Orders that should be made applicable to their chapter 11 cases, the Debtors may file a Notice with the Court of such additional prior orders and, absent an objection within fourteen (14) calendar days to any

Debtors: CBRM REALTY INC. *et al.*
Case No. 25-15343 (MBK)
Caption of Order: ORDER (A) APPLYING CERTAIN ORDERS IN INTIAL DEBTORS' CHAPTER 11 CASES TO DEBTOR LAGUNA RESERVE APTS INVESTOR LLC AND (B) GRANTING RELATED RELIEF

---

such Notice, such newly identified orders shall be deemed applicable to Laguna Reserve effective as of the date provided in the Notice.

6. The form of Notice of Commencement attached hereto as **Exhibit 1** is hereby approved. Service of the Notice of Commencement shall be deemed adequate and sufficient notice of the commencement of the chapter 11 case of Laguna Reserve.

7. The case caption in Exhibit 1 of the Joint Administration Order is replaced with the caption in **Exhibit 2** attached hereto, which complies with section 342(c)(1) of the Bankruptcy Code. All pleadings, papers, and documents filed in the Lead Case (as defined in the Joint Administration Order) shall bear the caption shown in **Exhibit 2**.

8. A docket entry shall be made in the case of Laguna Reserve Apts Investor LLC, Case No. 25-18643 (MBK) substantially as follows: "An order has been entered in this case directing the procedural consolidation and joint administration of the chapter 11 cases of CBRM Realty Inc., *et al.*, with the jointly administered case of Laguna Reserve Apts Investor LLC, Case No. 25-18643 (MBK). The docket in the chapter 11 case of CBRM Realty Inc., Case No. 25-15343 (MBK), should be consulted for all matters affecting this case."

9. Pursuant to paragraph 6 of the Bar Date Order, holders of claims against Laguna Reserve must file Proofs of Claim on account of such affected claims so that they are actually received by Claims and Noticing Agent, in accordance with the instructions set forth in the Bar Date Order, by the later of (a) the Governmental Bar Date, if applicable, and (b) 5:00 p.m., prevailing Eastern Time, on the date that is twenty-one (21) days from the date the schedules of assets and liabilities and statements of financial affairs for Laguna Reserve are filed.

Debtors:	CBRM REALTY INC. *et al.*
Case No.	25-15343 (MBK)
Caption of Order:	ORDER (A) APPLYING CERTAIN ORDERS IN INTIAL DEBTORS' CHAPTER 11 CASES TO DEBTOR LAGUNA RESERVE APTS INVESTOR LLC AND (B) GRANTING RELATED RELIEF

10. Nothing contained in the Motion or this Order shall be deemed or construed as directing or otherwise effecting a substantive consolidation of the Laguna Reserve estate and the Initial Debtors' estates.

11. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

12. The contents of the Motion satisfy the requirements of Bankruptcy Rule 6003(b).

13. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order are immediately effective and enforceable upon its entry.

14. The Debtors and the Independent Fiduciary are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

15. Any relief granted to the Debtors pursuant to this Order shall mean the Debtors, acting at the direction of the Independent Fiduciary.

16. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of the Bankruptcy Rules and Local Rules are satisfied by such notice.

17. Any party may move for modification of this Order in accordance with Local Rule 9013-5(e).

18. The requirement set forth in Local Rule 9013-1(a)(3) that any motion be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

(Page 7)
Debtors: CBRM REALTY INC. *et al.*
Case No. 25-15343 (MBK)
Caption of Order: ORDER (A) APPLYING CERTAIN ORDERS IN INTIAL DEBTORS' CHAPTER 11 CASES TO DEBTOR LAGUNA RESERVE APTS INVESTOR LLC AND (B) GRANTING RELATED RELIEF

---

19. The Debtors shall serve by regular mail or email a copy of this Order and the Motion on all parties required to receive such service pursuant to Local Rule 9013-5(f).

20. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and/or enforcement of this Order.

Exhibit 1

Notice of Commencement

Information to identify the case:

Debtor: Laguna Reserve Apts Investor LLC
Name

EIN: N/A

United States Bankruptcy Court for the District of New Jersey

Date case filed for chapter 11:

August 17, 2025

Case number: 25-18643

Official Form 309F1 (For Corporations or Partnerships)

Notice of Chapter 11 Bankruptcy Case

10/20

For the debtors listed below, cases have been filed under chapter 11 of the Bankruptcy Code. An order for relief has been entered for each debtor. This notice has important information about the cases for creditors and debtors, including information about the meeting of creditors and deadlines. Read all pages carefully.

The filing of the cases imposed an automatic stay against most collection activities. This means that creditors generally may not take action to collect debts from the debtors or the debtors' property. For example, while the stay is in effect, creditors cannot sue, assert a deficiency, repossess property, or otherwise try to collect from the debtors. Creditors cannot demand repayment from the debtors by mail, phone, or otherwise. Creditors who violate the stay can be required to pay actual and punitive damages and attorney's fees.

Confirmation of a chapter 11 plan may result in a discharge of debt. A creditor who wants to have a particular debt excepted from discharge may be required to file a complaint in the bankruptcy clerk's office within the deadline specified in this notice. (See line 11 below for more information.)

To protect your rights, consult an attorney. All documents filed in the cases are available through PACER (Public Access to Court Electronic Records at https://pacer.uscourts.gov).

The staff of the bankruptcy clerk's office cannot give legal advice.

Do not file this notice with any proof of claim or other filing in the case.

1. **Debtors' full names:**	**Laguna Reserve Apts Investor LLC**
2. **All other names used in the last 8 years**	**N/A**
3. **Address Applicable to all Debtors**	**100 Franklin Square Drive, Suite 401 Somerset, New Jersey 08873**
4. **Debtors' attorneys**	**WHITE & CASE LLP** Gregory F. Pesce 111 South Wacker Drive Chicago, Illinois 60606 Telephone: (312) 881-5400 Email: gregory.pesce@whitecase.com

- and -

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5. Bankruptcy clerk's office Documents in this case may be filed at this address. You may inspect all records filed in this case at this office or online at https://pacer.uscourts.gov.	**United States Bankruptcy Court for the District of New Jersey** **Clarkson S. Fisher U.S. Courthouse** **402 East State Street** **Trenton, NJ 08608**	**Hours open: Monday – Friday** **8:00 AM – 5:00 PM**
6. Meeting of creditors The Debtors' representative must attend the meeting to be questioned under oath. Creditors may attend, but are not required to do so.	**[●], 2025 at [●] a.m./p.m. (prevailing Eastern Time)** By telephone: dial (___) ___-____; passcode ____ The 341 meeting may be continued or adjourned to a later date. If so, the date will be on the court docket.	
7. Proof of claim deadline	**Deadline for filing proof of claim: Not yet set. If a deadline is set, the court will send you another notice.** A proof of claim is a signed statement describing a creditor's claim. A proof of claim form may be obtained at www.uscourts.gov. Your claim will be allowed in the amount scheduled unless: n your claim is designated as ***disputed***, ***contingent***, or ***unliquidated***; n you file a proof of claim in a different amount; or n you receive another notice. If your claim is not scheduled or if your claim is designated as ***disputed***, ***contingent***, or ***unliquidated***, you must file a proof of claim or you might not be paid on your claim and you might be unable to vote on a plan. You may file a proof of claim even if your claim is scheduled. You may review the schedules at the bankruptcy clerk's office or online at https://pacer.uscourts.gov. Secured creditors retain rights in their collateral regardless of whether they file a proof of claim. Filing a proof of claim submits a creditor to the jurisdiction of the bankruptcy court, with consequences a lawyer can explain. For example, a secured creditor who files a proof of claim may surrender important nonmonetary rights, including the right to a jury trial.	
8. Exception to discharge deadline The bankruptcy clerk's office must receive a complaint and any required filing fee by the following deadline.	If § 523(c) applies to your claim and you seek to have it excepted from discharge, you must start a judicial proceeding by filing a complaint by the deadline stated below. **Deadline for filing the complaint:** N/A	
9. Creditors with a foreign address	If you are a creditor receiving notice mailed to a foreign address, you may file a motion asking the court to extend the deadlines in this notice. Consult an attorney familiar with United States bankruptcy law if you have any questions about your rights in this case.	

10. Filing a Chapter 11 bankruptcy case	Chapter 11 allows debtors to reorganize or liquidate according to a plan. A plan is not effective unless the court confirms it. You may receive a copy of the plan and a disclosure statement telling you about the plan, and you may have the opportunity to vote on the plan. You will receive notice of the date of the confirmation hearing, and you may object to confirmation of the plan and attend the confirmation hearing. Unless a trustee is serving, the debtor will remain in possession of the property and may continue to operate its business.
11. Discharge of debts	Confirmation of a chapter 11 plan may result in a discharge of debts, which may include all or part of your debt. ***See*** 11 U.S.C. § 1141(d). A discharge means that creditors may never try to collect the debt from the debtor except as provided in the plan. If you want to have a particular debt owed to you excepted from the discharge and § 523(c) applies to your claim, you must start a judicial proceeding by filing a complaint and paying the filing fee in the bankruptcy clerk's office by the deadline.

Exhibit 2

Case Caption

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

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In re:

CBRM REALTY INC., *et al.*

Debtors.[1]

Chapter 11

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

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

EXHIBIT 125

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.*,

Debtor.[1]

Chapter 11

Case No. 25-15343 (MBK)
(Jointly Administered)
Re: Docket Nos. 389, 501

[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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NOTICE OF FILING REVISED MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES

PLEASE TAKE NOTICE THAT, on August 17, 2025, the above-captioned debtors and debtors in possession (collectively, the "**Debtors**") filed the *Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliate*s [Docket No. 389] (the "**Plan**").[2]

PLEASE TAKE FURTHER NOTICE THAT on September 3, 2025, the Debtors filed the *Notice of Filing Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of its Debtor Affiliate*s [Docket No. 501] (the "**Modified Plan**").

PLEASE TAKE FURTHER NOTICE THAT the Debtors are hereby filing a further modified Plan attached hereto as **Exhibit A** (the "**Further Modified Plan**") and a redline reflecting certain changes between the Modified Plan and the Further Modified Plan attached hereto as **Exhibit B**.

[*Remainder of page left intentionally blank*]

[2] Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Modified Plan.

Dated: October 18, 2025

Respectfully submitted,

/s/ *Andrew Zatz*

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EXHIBIT 126

Exhibit A

Further Modified 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: October 18, 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***" means Cleveland International Fund – NRP West Edge, Ltd.

24. "***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.

25. "***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.

26. "***CIF Mortgage Loan Claim***" means the Claim against Debtors Laguna Reserve and RH Lakewind East LLC arising under or related to the CIF Credit Agreement and the CIF Lakewind Mortgage.

27. "***CIF Lakewind Mortgage Payment***" means Cash in the amount of $4,500,000 paid by the NOLA Purchaser on the Effective Date of the NOLA Sale Transaction pursuant to the NOLA Purchase Agreement to CIF in satisfaction of the CIF Mortgage Loan Claim.

28. "***CKD Penn Guaranty***" means CKD Investor Penn LLC's guaranty of the indebtedness of certain loan obligations of non-Debtor Affiliates of the Debtors.

29. "***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.

30. "***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.

31. "***Claim***" means any claim, as defined under section 101(5) of the Bankruptcy Code, against the Debtor.

32. "***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].

33. "***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.

34. "***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).

35. "***Claims Register***" means the official register of Claims maintained by the Claims and Noticing Agent in the Chapter 11 Cases.

36. "***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.

37. "***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.

38. "***Confirmation***" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

39. "***Confirmation Date***" means the date upon which the Bankruptcy Court enters the Confirmation Order.

40. "***Confirmation Hearing***" means the hearing held by the Bankruptcy Court to consider Confirmation pursuant to section 1129 of the Bankruptcy Code.

41. "***Confirmation Order***" means an order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

42. "***Consummation***" means the occurrence of the Effective Date for the Plan.

43. "***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.

44. "***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.

45. "***Copper Creek Property***" means that certain multifamily assemblage owned by RH Copper Creek LLC and located in New Orleans, Louisiana.

46. "***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.

47. "***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.

48. "***Creditor Recovery Trust Executory Contracts***" means all Executory Contracts set forth in the Schedule of Creditor Recovery Trust Executory Contracts.

49. "***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.

50. "***Crown Capital***" means Debtor Crown Capital Holdings LLC.

51. "***Crown Capital Affiliates DIP Term Sheet***" means that certain Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing dated as of October 1, 2025.

52. "***Crown Capital Interests***" means the equity interests in Crown Capital.

53. "***Crown Capital Noteholder Settlement***" means the settlement among the Ad Hoc Group of Holders of Crown Capital Notes and the NOLA Purchaser to implement the matters described in Section 2.2 of the NOLA Purchase Agreement with respect to the Crown Capital Noteholder Settlement Amount, which settlement shall be effectuated on the Effective Date pursuant to an agreement to be entered into on the Effective Date by and among the NOLA Purchaser and the Ad Hoc Group of Holders of Crown Capital Notes. Notwithstanding anything to the contrary in the Plan, the Debtors shall not be parties to such settlement; *provided, however*, that the Creditor Recovery Trust may effectuate a distribution of the proceeds thereof to the Ad Hoc Group of Holders of Crown Capital Notes if expressly requested in writing by the Ad Hoc Group of Holders of Crown Capital Notes.

54. "***Crown Capital Noteholder Settlement Amount***" means Cash in an amount equal to thirty percent (30%) of the Cash proceeds realized by the NOLA Purchaser from any future sale with respect to the NOLA Properties following (i) the payment of all costs and expenses of such transaction, (ii) the repayment of all outstanding liabilities secured by the NOLA Properties, and (iii) the payment in full of all equity capital and accrued equity returns.

55. "***Crown Capital Unsecured Claims***" means all Unsecured Claims against Crown Capital.

56. "***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.

57. "***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.

58. "***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.

59. "***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.

60. "***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.

61. "***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.

62. "***Disclosure Statement Order***" means the order entered by the Bankruptcy Court [Docket No. 522] conditionally approving the Disclosure Statement (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

63. "***Disputed***" means, with respect to any Claim or Interest, any Claim or Interest that is not yet Allowed or Disallowed.

64. "***Distribution***" means a distribution of property pursuant to the Plan, to take place as provided for herein, and "Distribute" shall have a correlative meaning.

65. "***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.

66. "***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.

67. "***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.

68. "***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.

69. "***Entity***" shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

70. "***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.

71. "***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.

72. "***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.

73. "***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.

74. "***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.

75. "***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.

76. "***Fee Escrow Amount***" means Cash in an amount of $2,710,000, which equals the sum of (1) the amount funded to the Fee Escrow Account in accordance with the NOLA DIP Credit Agreement, plus (2) $175,000 of the proceeds of the NOLA DIP Facility allocated to capital expenditures of the NOLA Properties under the NOLA DIP Credit Agreement, as provided in the Crown Capital Affiliates DIP Term Sheet, plus (3) $175,000 of additional Cash proceeds of the NOLA Sale Transaction, as provided in the Crown Capital Affiliates DIP Term Sheet.

77. "***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.

78. "***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.

79. "***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.

80. "***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.

81. "***Governmental Unit***" shall have the meaning set forth in section 101(27) of the Bankruptcy Code.

82. "***Holder***" means any Entity holding a Claim or an Interest.

83. "***Impaired***" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not Unimpaired.

84. "***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.

85. "***Insider***" means an "insider" as defined in section 101(31) of the Bankruptcy Code.

86. "***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.

87. "***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.

88. "***Intercompany Claim***" means a Claim held by a Debtor or Affiliate of a Debtor against another Debtor or Affiliate of a Debtor.

89. "***Intercompany Interest***" means an Interest in one Debtor held by another Debtor or Affiliate of a Debtor.

90. "***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.

91. "***Judicial Code***" means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

92. "***Laguna Reserve***" means Debtor Laguna Reserve Apts Investor LLC.

93. "***Lakewind Property***" means that certain multifamily assemblage owned by RH Lakewind East LLC and located in New Orleans, Louisiana.

94. "***Lien***" shall have the meaning set forth in section 101(37) of the Bankruptcy Code.

95. "***Local Bankruptcy Rules***" means the Local Bankruptcy Rules for the District of New Jersey.

96. "***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).

97. "***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.

98. "***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, (g) the Transferred Subsidiaries (if any), and (h) to the extent expressly requested in writing by the Ad Hoc Group of Holders of Crown Capital Notes, the Crown Capital Noteholder Settlement Amount (if any).

99. "***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.

100. "***NOLA Debtor Contributed Insurance Causes of Action***" means Causes of Action of the Debtors related to or arising from the Insurance Policies.

101. "***NOLA DIP Claim***" means any Claim against the Debtors arising under or related to the NOLA DIP Facility.

102. "***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.

103. "***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.

104. "***NOLA DIP Lenders***" means DH1 Holdings LLC, CKD Funding LLC, and CKD Investor Penn LLC.

105. "***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].

106. "***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.

107. "***NOLA Properties***" means, collectively, the Chenault Property, the Copper Creek Property, the Lakewind Property, and the Windrun Property.

108. "***NOLA Purchase Agreement***" means one or more asset purchase agreements pursuant to which the NOLA Sale Transaction is consummated.

109. "***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.

110. "***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.

111. "***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.

112. "***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.

113. "***Other Secured Claim***" means any Secured Claim against any Debtor that is not a NOLA DIP Claim or a CIF Mortgage Loan Claim.

114. "***Person***" shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

115. "***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.

116. "***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.

117. "***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.

118. "***Priority Tax Claim***" means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

119. "***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.

120. "***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.

121. "***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.

122. "***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.

123. "***Proof of Claim***" means a proof of Claim Filed in the Chapter 11 Cases.

124. "***Property Manager***" means Lynd Management Group LLC, in its capacity as property manager pursuant to certain amended property management agreements.

125. "***Quarterly Fees***" means all fees due and payable pursuant to section 1930 of Title 28 of the U.S. Code.

126. "***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.

127. "***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.

128. "***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.

129. "***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.

130. "***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.

131. "***RH New Orleans Interests***" means the equity interests of Moshe (Mark) Silber in RH New Orleans Holdings MM LLC.

132. "***RH New Orleans Unsecured Claims***" means all Unsecured Claims against RH New Orleans Holdings MM LLC.

133. "***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.

134. "***Sale Proceeds***" means all proceeds of the NOLA Sale Transaction.

135. "***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.

136. "***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.

137. "***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.

138. "***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.

139. "***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.

140. "***Section 510(b) Claim***" means any Claim against a Debtor subject to subordination under section 510(b) of the Bankruptcy Code.

141. "***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.

142. "***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).

143. "***Transferred Subsidiaries***" means all Entities set forth in the Schedule of Transferred Subsidiaries.

144. "***U.S. Trustee***" means the Office of the United States Trustee for the District of New Jersey.

145. "***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.

146. "***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.

147. "***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.

148. "***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.

149. "***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.

150. "***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.

151. "***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.

152. "***Wind-Down Claims***" means the following Claims: General Administrative Claims, Priority Tax Claims, Other Priority Claims, Other Secured Claims, Akiri Mortgage Loan Claims, and CKD Penn Mortgage Claims.

153. "***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.

154. "***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.

155. "***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 of the CBRM Plan.

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; *provided, however*, that the Debtors shall be entitled to a credit of $175,000 of the amount necessary to satisfy the Allowed NOLA DIP Claims in full in Cash on the Effective Date as provided in the Crown Capital Affiliates DIP Term Sheet. 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 (except as modified by the proviso in the first sentence of this paragraph), 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 2A	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 2B	Akiri Mortgage Loan Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 2C	CKD Penn Mortgage Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 3	CIF Mortgage Loan Claim	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 (Deemed to Reject)
Class 9	Intercompany Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
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 2A – Other Secured Claims**.

(a) *Classification*: Class 2A 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 2A 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 2B – Akiri Mortgage Loan Claims**.

(a) *Classification*: Class 2B consists of all Akiri Mortgage Loan Claims against Debtor RH Chenault Creek LLC.

(b) *Treatment:* In full and final satisfaction of and in exchange for such Allowed Akiri Mortgage Loan Claim, each Holder of an Allowed Akiri Mortgage Loan Claim shall receive reinstatement of such Allowed Akiri Mortgage Loan Claim as a Claim against Debtor RH Chenault Creek LLC. For the avoidance of doubt, following the Effective Date, the Holder of such Allowed Akiri Mortgage Loan Claim shall not have a Claim against the NOLA Purchaser or a Lien on the NOLA Properties, which shall be transferred to the NOLA Purchaser free and clear of Liens, Claims, and encumbrances, to the maximum extent permissible under applicable law as provided in the NOLA Purchase Agreement.

(c) *Voting*: Class 2B is Unimpaired under the Plan. Each Holder of an Allowed Akiri Mortgage Loan Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders

of Allowed Akiri Mortgage Loan Claims are not entitled to vote to accept or reject the Plan.

4. **Class 2C – CKD Penn Mortgage Claims**.

(a) *Classification*: Class 2C consists of all CKD Penn Mortgage Claims against any Debtor.

(b) *Treatment:* In full and final satisfaction of and in exchange for such Allowed CKD Penn Mortgage Claim, each Holder of an Allowed CKD Penn Mortgage Claim shall receive reinstatement of such Allowed CKD Penn Mortgage Claim as a Claim against the applicable Debtor or Debtors. For the avoidance of doubt, following the Effective Date, the Holder of such Allowed CKD Penn Mortgage Claim shall not have a Claim against the NOLA Purchaser or a Lien on the NOLA Properties, which shall be transferred to the NOLA Purchaser free and clear of Liens, Claims, and encumbrances, to the maximum extent permissible under applicable law as provided in the NOLA Purchase Agreement.

(c) *Voting*: Class 2C is Unimpaired under the Plan. Each Holder of an Allowed CKD Penn Mortgage Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed CKD Penn Mortgage Claims are not entitled to vote to accept or reject the Plan.

5. **Class 3 – CIF Mortgage Loan Claim**.

(a) *Classification*: Class 3 consists of the CIF Mortgage Loan Claim against Debtors RH Lakewind East LLC and Laguna Reserve Apts Investor LLC.

(b) *Allowance*: The CIF Mortgage Loan Claim shall be Allowed in an amount equal to $4,500,000.

(c) *Treatment*: In full and final satisfaction of and in exchange for such Allowed CIF Mortgage Loan Claim, the Holder of the Allowed CIF Mortgage Loan Claim shall receive the CIF Lakewind Mortgage Payment.

(d) *Voting*: Class 3 is Impaired under the Plan. The Holder of an Allowed CIF Mortgage Loan Claim is entitled to vote on the Plan.

6. **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.

7. **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.

8. **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.

9. **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.

10. **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.

11. **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.

12. **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.

13. **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.

14. **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. Notwithstanding anything to the contrary in the Plan, the Plan Supplement, or the NOLA Purchase Agreement, the Cash proceeds of the NOLA Sale Transaction (after payment of the CIF Lakewind Mortgage Payment and satisfaction of the NOLA DIP Claims as provided in the Plan) shall be exclusively used to pay Allowed Claims under Article II of the Plan, in each case, subject to the approval of the Independent Fiduciary.

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. Crown Capital Noteholder Settlement.

Pursuant to the Crown Capital Noteholder Settlement, the NOLA Purchaser has agreed to provide the Crown Capital Notes Settlement Amount to the Holders of Allowed Crown Capital Unsecured Claims. In accordance with the Crown Capital Noteholder Settlement, each Holder of an Allowed Crown Capital Unsecured Claim shall hold an Allowed Claim against each Debtor in an amount equal to the amount of such Holder's Allowed Crown Capital Unsecured Claim and shall be deemed to have voted to accept the Plan on account of such Allowed Claim against each Debtor, and the Debtors shall not be required to disseminate a Ballot to the Holders of Allowed Crown Capital Unsecured Claims on account of such Allowed Claims.

D. 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.

E. 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.

To the extent that the Effective Date for the CBRM Plan does not occur prior to the Effective Date, the Creditor Recovery Trust shall be established as of the Effective Date as set forth in the CBRM Plan without the requirement of the Effective Date of the CBRM Plan having to occur.

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.

F. 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.

G. 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.

H. 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; *provided* that, notwithstanding the foregoing, nothing in this Plan shall limit or affect the rights of Cleveland International Fund – AG Crocker Park, Ltd. in connection with that certain Amended and Restated Operating Agreement of Country Club Manor Apts Investor LLC, dated as of July 18, 2023.

I. 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.

J. 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.

K. 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.

L. 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 Class 5 Other NOLA 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: October 18, 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 127

Exhibit B

Redline

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY **Caption in Compliance with D.N.J. LBR 9004-1**
WHITE & CASE LLP Gregory F. Pesce (admitted *pro hac vice*) 111 South Wacker Drive Chicago, Illinois 60606 Telephone: (312) 881-5400 Email: gregory.pesce@whitecase.com -and- Andrew Zatz Barrett Lingle (admitted *pro hac vice*) 1221 Avenue of the Americas New York, New York 10020 Telephone: (212) 819-8200 Email: azatz@whitecase.com barrett.lingle@whitecase.com *Counsel to Debtors and Debtors-in-Possession* **KEN ROSEN ADVISORS PC** Kenneth A. Rosen 80 Central Park West New York, New York 10023 Telephone: (973) 493-4955 Email: ken@kenrosenadvisors.com *Co-Counsel to Debtors and Debtors-in-Possession*
In re: CBRM REALTY INC., *et al.* Debtors.[1]

Chapter 11

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

MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES

Dated: ~~September 3,~~October 18, 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***" means Cleveland International Fund – NRP West Edge, Ltd.

24. ~~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.

25. ~~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.

26. ~~25.~~ "***CIF Mortgage Loan Claim***" means ~~any~~the Claim against Debtors Laguna Reserve and RH Lakewind East LLC arising under or related to the CIF Credit Agreement and the CIF Lakewind Mortgage.

27. "***CIF Lakewind Mortgage Payment***" means Cash in the amount of $4,500,000 paid by the NOLA Purchaser on the Effective Date of the NOLA Sale Transaction pursuant to the NOLA Purchase Agreement to CIF in satisfaction of the CIF Mortgage Loan Claim.

28. ~~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.

29. ~~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.

30. ~~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.

31. ~~29.~~ "***Claim***" means any claim, as defined under section 101(5) of the Bankruptcy Code, against the Debtor.

32. ~~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].

33. ~~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.

34. ~~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).

35. ~~33.~~ "***Claims Register***" means the official register of Claims maintained by the Claims and Noticing Agent in the Chapter 11 Cases.

36. ~~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.

37. ~~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.

38. ~~36.~~ "***Confirmation***" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

39. ~~37.~~ "***Confirmation Date***" means the date upon which the Bankruptcy Court enters the Confirmation Order.

40. ~~38.~~ "***Confirmation Hearing***" means the hearing held by the Bankruptcy Court to consider Confirmation pursuant to section 1129 of the Bankruptcy Code.

41. ~~39.~~ "***Confirmation Order***" means an order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

42. ~~40.~~ "***Consummation***" means the occurrence of the Effective Date for the Plan.

43. ~~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.

44. ~~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.

45. ~~43.~~ "***Copper Creek Property***" means that certain multifamily assemblage owned by RH Copper Creek LLC and located in New Orleans, Louisiana.

46. ~~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.

47. ~~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.

48. ~~46.~~ "***Creditor Recovery Trust Executory Contracts***" means all Executory Contracts set forth in the Schedule of Creditor Recovery Trust Executory Contracts.

49. ~~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.

50. ~~48.~~ "***Crown Capital***" means Debtor Crown Capital Holdings LLC.

51. "***Crown Capital Affiliates DIP Term Sheet***" means that certain Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing dated as of October 1, 2025.

52. ~~49.~~ "***Crown Capital Interests***" means the equity interests in Crown Capital.

53. "***Crown Capital Noteholder Settlement***" means the settlement among the Ad Hoc Group of Holders of Crown Capital Notes and the NOLA Purchaser to implement the matters described in Section 2.2 of the NOLA Purchase Agreement with respect to the Crown Capital Noteholder Settlement Amount, which settlement shall be effectuated on the Effective Date pursuant to an agreement to be entered into on the Effective Date by and among the NOLA Purchaser and the Ad Hoc Group of Holders of Crown Capital Notes. Notwithstanding anything to the contrary in the Plan, the Debtors shall not be parties to such settlement; *provided, however*, that the Creditor Recovery Trust may effectuate a distribution of the proceeds thereof to the Ad Hoc Group of Holders of Crown Capital Notes if expressly requested in writing by the Ad Hoc Group of Holders of Crown Capital Notes.

54. "***Crown Capital Noteholder Settlement Amount***" means Cash in an amount equal to thirty percent (30%) of the Cash proceeds realized by the NOLA Purchaser from any future sale with respect to the NOLA Properties following (i) the payment of all costs and expenses of such transaction, (ii) the repayment of all outstanding liabilities secured by the NOLA Properties, and (iii) the payment in full of all equity capital and accrued equity returns.

55. ~~50.~~ "***Crown Capital Unsecured Claims***" means all Unsecured Claims against Crown Capital.

56. ~~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.

57. ~~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.

58. ~~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.

59. ~~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.

60. ~~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.

61. ~~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.

62. ~~57.~~ "***Disclosure Statement Order***" means the order entered by the Bankruptcy Court [Docket No. ~~[●]~~522] conditionally approving the Disclosure Statement (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

63. ~~58.~~ "***Disputed***" means, with respect to any Claim or Interest, any Claim or Interest that is not yet Allowed or Disallowed.

64. ~~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.

65. ~~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.

66. ~~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.

67. ~~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.

68. ~~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.

69. ~~64.~~ "***Entity***" shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

70. ~~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.

71. ~~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.

72. ~~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.

73. ~~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.

74. ~~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.

75. ~~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.

76. ~~71.~~ "***Fee Escrow Amount***" means Cash in an amount of $2,710,000, which equals the sum of (1) the amount funded to the Fee Escrow Account in accordance with the NOLA DIP Credit Agreement~~.~~, plus (2) $175,000 of the proceeds of the NOLA DIP Facility allocated to capital expenditures of the NOLA Properties under the NOLA DIP Credit Agreement, as provided in the Crown Capital Affiliates DIP Term Sheet, plus (3) $175,000 of additional Cash proceeds of the NOLA Sale Transaction, as provided in the Crown Capital Affiliates DIP Term Sheet.

77. ~~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.

78. ~~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.

79. ~~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.

80. ~~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.

81. ~~76.~~ "***Governmental Unit***" shall have the meaning set forth in section 101(27) of the Bankruptcy Code.

82. ~~77.~~ "***Holder***" means any Entity holding a Claim or an Interest.

83. ~~78.~~ "***Impaired***" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not Unimpaired.

84. ~~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.

85. ~~80.~~ "***Insider***" means an "insider" as defined in section 101(31) of the Bankruptcy Code.

86. ~~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.

87. ~~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.

88. ~~83.~~ "***Intercompany Claim***" means a Claim held by a Debtor or Affiliate of a Debtor against another Debtor or Affiliate of a Debtor.

89. ~~84.~~ "***Intercompany Interest***" means an Interest in one Debtor held by another Debtor or Affiliate of a Debtor.

90. ~~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.

91. ~~86.~~ "***Judicial Code***" means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

92. ~~87.~~ "***Laguna Reserve***" means Debtor Laguna Reserve Apts Investor LLC.

93. ~~88.~~ "***Lakewind Property***" means that certain multifamily assemblage owned by RH Lakewind East LLC and located in New Orleans, Louisiana.

94. ~~89.~~ "***Lien***" shall have the meaning set forth in section 101(37) of the Bankruptcy Code.

95. ~~90.~~ "***Local Bankruptcy Rules***" means the Local Bankruptcy Rules for the District of New Jersey.

96. ~~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).

97. ~~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.

98. ~~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), and (h) to the extent expressly requested in writing by the Ad Hoc Group of Holders of Crown Capital Notes, the Crown Capital Noteholder Settlement Amount (if any).

99. ~~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.

100. ~~95.~~ "***NOLA Debtor Contributed Insurance Causes of Action***" means Causes of Action of the Debtors related to or arising from the Insurance Policies.

101. ~~96.~~ "***NOLA DIP Claim***" means any Claim against the Debtors arising under or related to the NOLA DIP Facility.

102. ~~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.

103. ~~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.

104. ~~99.~~ "***NOLA DIP Lenders***" means DH1 Holdings LLC, CKD Funding LLC, and CKD Investor Penn LLC.

105. ~~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].

106. ~~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.

107. ~~102.~~ "***NOLA Properties***" means, collectively, the Chenault Property, the Copper Creek Property, the Lakewind Property, and the Windrun Property.

108. ~~103.~~ "***NOLA Purchase Agreement***" means one or more asset purchase agreements pursuant to which the NOLA Sale Transaction is consummated.

109. ~~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.

110. ~~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.

111. ~~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.

112. ~~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.

113. ~~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.~~

114. ~~109.~~ "***Person***" shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

115. ~~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.

116. ~~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.

117. ~~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.

118. ~~113.~~ "***Priority Tax Claim***" means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

119. ~~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.

120. ~~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.

121. ~~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.

122. ~~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.

123. ~~118.~~ "***Proof of Claim***" means a proof of Claim Filed in the Chapter 11 Cases.

124. ~~119.~~ "***Property Manager***" means Lynd Management Group LLC, in its capacity as property manager pursuant to certain amended property management agreements.

125. ~~120.~~ "***Quarterly Fees***" means all fees due and payable pursuant to section 1930 of Title 28 of the U.S. Code.

126. ~~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.

127. ~~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.

128. ~~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.

129. ~~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.

130. ~~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.

131. ~~126.~~ "***RH New Orleans Interests***" means the equity interests of Moshe (Mark) Silber in RH New Orleans Holdings MM LLC.

132. ~~127.~~ "***RH New Orleans Unsecured Claims***" means all Unsecured Claims against RH New Orleans Holdings MM LLC.

133. ~~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.

134. ~~129.~~ "***Sale Proceeds***" means all proceeds of the NOLA Sale Transaction.

135. ~~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.

136. ~~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.

137. ~~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.

138. ~~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.

139. ~~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.

140. ~~135.~~ "***Section 510(b) Claim***" means any Claim against a Debtor subject to subordination under section 510(b) of the Bankruptcy Code.

141. ~~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.

142. ~~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).

143. ~~138.~~ "***Transferred Subsidiaries***" means all Entities set forth in the Schedule of Transferred Subsidiaries.

144. ~~139.~~ "***U.S. Trustee***" means the Office of the United States Trustee for the District of New Jersey.

145. ~~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.

146. ~~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.

147. ~~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.

148. ~~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.

149. ~~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.

150. ~~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.

151. ~~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.

152. ~~147.~~ "***Wind-Down Claims***" means the following Claims: General Administrative Claims, Priority Tax Claims, Other Priority Claims, ~~and~~ Other Secured Claims, Akiri Mortgage Loan Claims, and CKD Penn Mortgage Claims.

153. ~~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.

154. ~~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.

155. ~~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 of the CBRM Plan.

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; *provided, however*, that the Debtors shall be entitled to a credit of $175,000 of the amount necessary to satisfy the Allowed NOLA DIP Claims in full in Cash on the Effective Date as provided in the Crown Capital Affiliates DIP Term Sheet. 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 (except as modified by the proviso in the first sentence of this paragraph), 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~~2A	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 2B	Akiri Mortgage Loan Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 2C	CKD Penn Mortgage Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 3	CIF Mortgage Loan ~~Claims~~Claim	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 (Deemed to Reject)

Class 9	Intercompany Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
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~~2A − Other Secured Claims**.

(a) *Classification*: Class ~~2~~2A 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~~2A 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~~2B – ~~CIF~~Akiri Mortgage Loan Claims**.

(a) *Classification*: Class ~~3~~2B consists of all ~~CIF~~Akiri Mortgage Loan Claims against ~~Debtors~~Debtor RH ~~Lakewind East LLC and Laguna Reserve Apts Investor~~Chenault Creek 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.~~

(b) *Treatment:* In full and final satisfaction of and in exchange for such Allowed Akiri Mortgage Loan Claim, each Holder of an Allowed Akiri Mortgage Loan Claim shall receive reinstatement of such Allowed Akiri Mortgage Loan Claim as a Claim against Debtor RH Chenault Creek LLC. For the avoidance of doubt, following the Effective Date, the Holder of such Allowed Akiri Mortgage Loan Claim shall not have a Claim against the NOLA Purchaser or a Lien on the NOLA Properties, which shall be transferred to the NOLA Purchaser free and clear of Liens, Claims, and encumbrances, to the maximum extent permissible under applicable law as provided in the NOLA Purchase Agreement.

(c) *Voting*: Class 2B is Unimpaired under the Plan. Each Holder of an Allowed Akiri Mortgage Loan Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed Akiri Mortgage Loan Claims are not entitled to vote to accept or reject the Plan.

4. **Class 2C – CKD Penn Mortgage Claims**.

(a) *Classification*: Class 2C consists of all CKD Penn Mortgage Claims against any Debtor.

(b) *Treatment:* In full and final satisfaction of and in exchange for such Allowed CKD Penn Mortgage Claim, each Holder of an Allowed CKD Penn Mortgage Claim shall receive reinstatement of such Allowed CKD Penn Mortgage Claim as a Claim against the applicable Debtor or Debtors. For the avoidance of doubt, following the Effective Date, the Holder of such Allowed CKD Penn Mortgage Claim shall not have a Claim against the NOLA Purchaser or a Lien on the NOLA Properties, which shall be transferred to the NOLA Purchaser free and clear of Liens, Claims, and encumbrances, to the maximum extent permissible under applicable law as provided in the NOLA Purchase Agreement.

(c) *Voting*: Class 2C is Unimpaired under the Plan. Each Holder of an Allowed CKD Penn Mortgage Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders

of Allowed CKD Penn Mortgage Claims are not entitled to vote to accept or reject the Plan.

5. **Class 3 – CIF Mortgage Loan Claim**.

(a) *Classification*: Class 3 consists of the CIF Mortgage Loan Claim against Debtors RH Lakewind East LLC and Laguna Reserve Apts Investor LLC.

(b) *Allowance*: The CIF Mortgage Loan Claim shall be Allowed in an amount equal to $4,500,000.

(c) *Treatment*: In full and final satisfaction of and in exchange for such Allowed CIF Mortgage Loan Claim, ~~each~~the Holder of ~~an~~the Allowed CIF Mortgage Loan Claim shall receive~~:~~ the CIF Lakewind Mortgage Payment.

~~(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~~The Holder of an Allowed CIF Mortgage Loan Claim is entitled to vote on the Plan.

6. ~~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.

7. ~~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.

8. ~~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.

9. ~~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.

10. ~~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.

11. ~~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.

12. ~~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.

13. ~~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.

14. ~~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. Notwithstanding anything to the contrary in the Plan, the Plan Supplement, or the NOLA Purchase Agreement, the Cash proceeds of the NOLA Sale Transaction (after payment of the CIF Lakewind Mortgage Payment and satisfaction of the NOLA DIP Claims as provided in the Plan) shall be exclusively used to pay Allowed Claims under Article II of the Plan, in each case, subject to the approval of the Independent Fiduciary.

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. Crown Capital Noteholder Settlement.

Pursuant to the Crown Capital Noteholder Settlement, the NOLA Purchaser has agreed to provide the Crown Capital Notes Settlement Amount to the Holders of Allowed Crown Capital Unsecured Claims. In accordance with the Crown Capital Noteholder Settlement, each Holder of an Allowed Crown Capital Unsecured Claim shall hold an Allowed Claim against each Debtor in an amount equal to the amount of such Holder's Allowed Crown Capital Unsecured Claim and shall be deemed to have voted to accept the Plan on account of such Allowed Claim against each Debtor, and the Debtors shall not be required to disseminate a Ballot to the Holders of Allowed Crown Capital Unsecured Claims on account of such Allowed Claims.

D. ~~*C.*~~ *Wind Down and Dissolution of the* ~~*Debtor*~~*Debtors.*~~*s.*~~

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.

E. ~~*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.

To the extent that the Effective Date for the CBRM Plan does not occur prior to the Effective Date, the Creditor Recovery Trust shall be established as of the Effective Date as set forth in the CBRM Plan without the requirement of the Effective Date of the CBRM Plan having to occur.

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.

F. ~~*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.

G. ~~*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.

H. ~~*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~~.~~; *provided* that, notwithstanding the foregoing, nothing in this Plan shall limit or affect the rights of Cleveland International Fund – AG Crocker Park, Ltd. in connection with that certain Amended and Restated Operating Agreement of Country Club Manor Apts Investor LLC, dated as of July 18, 2023.

I. ~~*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.

J. ~~*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.

K. ~~*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.

L. ~~*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 Class 5 Other NOLA 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,~~October 18, 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 128

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]	Chapter 11 Case No. 25-15343 (MBK) (Jointly Administered)

ORDER (I) APPROVING THE DISCLOSURE STATEMENT, (II) CONFIRMING THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES, AND (III) GRANTING RELATED RELIEF

The relief set forth on the following pages, numbered two (2) through fifty-seven (57), is **ORDERED**.

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

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(Page 2)
Debtors: CBRM REALTY INC., *et al.*
Case No. 25-15343 (MBK)
Caption of Order: ORDER (I) APPROVING THE DISCLOSURE STATEMENT, (II) CONFIRMING THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES, AND (III) GRANTING RELATED RELIEF

The debtors and debtors in possession (collectively, the "**Debtors**") in the above-captioned chapter 11 cases (the "**Chapter 11 Cases**") having:[2]

a. commenced the Chapter 11 Cases on May 19, 2025 (the "**Petition Date**")[3] by filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of New Jersey (the "**Court**");

b. continued to operate their businesses and manage their properties as debtors in possession in accordance with sections 1107(a) and 1108 of the Bankruptcy Code;

c. filed, on August 17, 2025, (i) the *Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. 389], (ii) the *Disclosure Statement for the Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. 390],[4] and (iii) the *Debtors' Motion for Entry of an Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement for the NOLA Debtors, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 391];

d. filed, on August 1, 2025, the *Debtors' Motion for Entry of an Order (I) Approving (A) Bidding Procedures, the Sale Timeline, and the Form and Manner of Notice Thereof for the 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. 350];

e. obtained, on August 15, 2025, entry of 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*

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the *Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates*, attached hereto as **Exhibit A**.

[3] The Petition Date for Debtor Laguna Reserve Apts Investor LLC is August 17, 2025.

[4] The Debtors subsequently filed solicitation versions of the Plan [Docket No. 501] and *Disclosure Statement for the Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. 503] (including all exhibits and supplements thereto and as may be amended, supplemented, or modified, the "**Disclosure Statement**") on September 3, 2025.

Bid Protections, and (C) Assumption and Assignment Procedures, and (II) Granting Related Relief [Docket No. 382] (the "**Bidding Procedures Order**");

f. obtained, on September 5, 2025, entry of the *Order (I) Conditionally Approving the Adequacy of the Information Contained in the Disclosure Statement for the NOLA Debtors, (II) Approving the Solicitation and Voting Procedures with Respect to Confirmation of the Plan, (III) Approving the Form of Ballots and Notices in Connection Therewith, (IV) Scheduling Certain Dates with Respect Thereto, and (V) Granting Related Relief* [Docket No. 522] (the "**Disclosure Statement Order**"), (i) conditionally approving the Disclosure Statement, (ii) approving the following solicitation materials (collectively, the "**Solicitation Materials**"): the solicitation, voting, and tabulation procedures (the "**Solicitation and Voting Procedures**"), the solicitation packages (the "**Solicitation Packages**"), the Ballot, the combined hearing notice (the "**Combined Hearing Notice**"), the publication notice (the "**Publication Notice**"), the notice of non-voting status and disputed claims (the "**Notice of Non-Voting Status**"), and other related notices, (iii) setting deadlines in connection with confirmation, and (iv) scheduling a combined hearing on final approval of the Disclosure Statement and confirmation of the Plan (the "**Combined Hearing**");

g. caused the Solicitation Materials to be distributed beginning on or about September 12, 2025, in accordance with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), the Bankruptcy Local Rules for the District of New Jersey (the "**Local Rules**"), the Disclosure Statement Order, and the Solicitation and Voting Procedures, as evidenced by, among other things, the *Certificate of Service* [Docket No. 598] (the "**Solicitation Affidavit**");

h. caused the Publication Notice of the Combined Hearing to be published in *The New Orleans Advocate* on September 15, 2025, as evidenced by the *Affidavit of Publication* [Docket No. 576] (the "**Publication Affidavit**");

i. filed the *Notice of Filing of Plan Supplement* [Docket No. 587] and the *Second Notice of Filing of Plan Supplement* [Docket No. 603] (together, as may be amended, supplemented, or modified, the "**Plan Supplement**");

j. filed, on October 17, 2025, the *Declaration of Andres A. Estrada with Respect to the Solicitation and the Tabulation of Votes on the Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. 617] (the "**Voting Report**");

k. filed, on October 17, 2025, the declaration of Matthew Dundon, in support of the Plan and Disclosure Statement [Docket No. 619];

l. filed, on October 18, 2025, the *Further Modified Joint Chapter 11 Plan of Crown Capital Holdings LLC and Certain of Its Debtor Affiliates* [Docket No. 622], a copy of which is attached hereto as **Exhibit A** (including all exhibits and supplements thereto and as may be amended, supplemented, or modified, the "**Plan**"); and

the Court having:

a. entered the Disclosure Statement Order on September 5, 2025;

b. set October 10, 2025, at 4:00 p.m. (prevailing Eastern Time) as the deadline for voting on the Plan (the "**Voting Deadline**");

c. set October 10, 2025, at 4:00 p.m. (prevailing Eastern Time) as the deadline for filing objections to final approval of the Disclosure Statement and confirmation of the Plan (the "**Combined Objection Deadline**");

d. set October 22, 2025, at 11:30 a.m. (prevailing Eastern Time) as the date and time for the commencement of the Combined Hearing;

e. reviewed the Plan, the Plan Supplement, the Solicitation Affidavit, the Publication Affidavit, the Voting Report, and all pleadings, exhibits, declarations, affidavits, statements, responses, and comments regarding the Disclosure Statement and confirmation of the Plan, including all objections, statements, reservations of rights, and the Confirmation Stipulation filed by parties in interest on the docket of these Chapter 11 Cases;

f. held the Combined Hearing on October 22, 2025;

g. heard the statements and arguments made by counsel in respect of final approval of the Disclosure Statement and confirmation of the Plan;

h. considered all oral representations, live testimony, proffered testimony, exhibits, documents, filings and other evidence presented at the Combined Hearing; and

i. made rulings on the record at the Combined Hearing.

NOW, THEREFORE, after due deliberation thereon and good cause appearing therefor, the Court hereby makes and issues the following findings of fact, conclusions of law, and order (collectively, this "**Order**"):

Debtors:	CBRM REALTY INC., *et al.*
Case No.	25-15343 (MBK)
Caption of Order:	ORDER (I) APPROVING THE DISCLOSURE STATEMENT, (II) CONFIRMING THE MODIFIED JOINT CHAPTER 11 PLAN OF CROWN CAPITAL HOLDINGS LLC AND CERTAIN OF ITS DEBTOR AFFILIATES, AND (III) GRANTING RELATED RELIEF

FINDINGS OF FACT AND CONCLUSIONS OF LAW

IT IS HEREBY FOUND, DETERMINED, ADJUDGED, DECREED, AND ORDERED THAT:

A. Findings and Conclusions

1. The findings and conclusions set forth herein and in the record of the Combined Hearing constitute the Court's findings of fact and conclusions of law under rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. Jurisdiction and Venue

2. Venue in this Court was proper as of the Petition Date and continues to be proper under 28 U.S.C. §§ 1408 and 1409. Approval of the Disclosure Statement and confirmation of the Plan are core proceedings under 28 U.S.C. § 157(b)(2). The Court has subject matter jurisdiction over this matter under 28 U.S.C. § 1334. The Court has exclusive jurisdiction to determine whether the Disclosure Statement and Plan comply with the applicable provisions of the Bankruptcy Code and should be approved and confirmed, respectively, and to enter a final order with respect thereto.

C. Commencement and Joint Administration of the Chapter 11 Cases

3. On the Petition Date, the Debtors commenced the Chapter 11 Cases, and on June 30, 2025, the Court entered an order authorizing the joint administration of the Chapter 11 Cases in accordance with Bankruptcy Rule 1015(b). *See* Docket No. 51. The Debtors have

operated their businesses and managed their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors were and are entities eligible for relief under section 109 of the Bankruptcy Code. No request for the appointment of a trustee or examiner has been made in the Chapter 11 Cases and no official committees have been appointed or designated.

D. Judicial Notice

4. The Court takes judicial notice of the docket of the Chapter 11 Cases maintained by the clerk of the Court, including, but not limited to, all pleadings and other documents filed, all orders entered, and all evidence and arguments made, proffered, adduced, and/or presented at the various hearings held before the Court during the pendency of the Chapter 11 Cases.

E. Objections

5. All parties have had a fair opportunity to litigate all issues raised, or that might have been raised, in objections to final approval of the Disclosure Statement and confirmation of the Plan and such objections, if any, have been fully and fairly litigated or resolved.

F. Plan Supplement

6. On September 30, 2025 and October 8, 2025, the Debtors filed the Plan Supplement with the Court. The Plan Supplement (including as subsequently modified, supplemented, or otherwise amended in accordance with the Plan as of the date hereof) complies with the terms of the Plan. The Debtors provided good and proper notice of the filing of the Plan Supplement in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Disclosure Statement Order. All documents included in the Plan Supplement are integral to, part of, and incorporated by

reference into the Plan. No other or further notice is or will be required with respect to the Plan Supplement.

G. Modifications to the Plan

7. Pursuant to section 1127 of the Bankruptcy Code, any modifications to the Plan made after the entry of the Disclosure Statement Order, including those described or set forth in this Order, constitute technical or clarifying changes, changes with respect to particular Claims by agreement with Holders of such Claims, or modifications that do not otherwise materially or adversely affect or change the treatment of any other Claim or Interest under the Plan. These modifications are consistent with the disclosures previously made pursuant to the Disclosure Statement and Solicitation Materials served pursuant to the Disclosure Statement Order and notice of these modifications was adequate and appropriate under the facts and circumstances of the Chapter 11 Cases. In accordance with Bankruptcy Rule 3019, these modifications do not require additional disclosure under section 1125 of the Bankruptcy Code or the resolicitation of votes under section 1126 of the Bankruptcy Code, and they do not require that Holders of Claims be afforded an opportunity to change previously cast acceptances or rejections of the Plan. Accordingly, the Plan is properly before this Court and all votes cast with respect to the Plan prior to such modifications shall be binding and shall apply with respect to the Plan.

H. Adequacy of the Disclosure Statement

8. The Disclosure Statement contains "adequate information" (as such term is defined in section 1125(a) of the Bankruptcy Code and used in section 1126(b)(2) of the Bankruptcy Code) with respect to the Debtors, the Plan, and the transactions contemplated therein.

I. Disclosure Statement Order and Notice

9. On September 5, 2025, the Court entered the Disclosure Statement Order. As evidenced by the Solicitation Affidavit, the Publication Affidavit, and the record in the Chapter 11 Cases, the Debtors provided due, adequate, and sufficient notice of the Plan and Disclosure Statement, the Disclosure Statement Order, the Solicitation Materials, the Plan Supplement, the settlement, release, exculpation, and injunction provisions contained in the Plan, the Combined Hearing, the Voting Deadline, the Combined Objection Deadline, and any other applicable bar dates described in the Disclosure Statement Order, in compliance with the Bankruptcy Code, the Bankruptcy Rules, including Bankruptcy Rules 2002(b), 3016, 3017, 3019, and 3020(b), the Local Rules, the Solicitation and Voting Procedures, and the Disclosure Statement Order. No other or further notice is or shall be required.

J. Solicitation

10. The Debtors solicited votes for acceptance and rejection of the Plan in good faith, and such solicitation complied with the Bankruptcy Code, including sections 1125 and 1126 of the Bankruptcy Code, the Bankruptcy Rules, including Bankruptcy Rules 3017, 3018, and 3019, the Disclosure Statement Order, the Solicitation and Voting Procedures, the Local Rules, and all other applicable rules, laws, and regulations. Transmission and service of the Solicitation Packages by the Debtors was timely, adequate, and sufficient under the facts and circumstances of the Chapter 11 Cases. No other or further notice is or shall be required.

K. Service of Opt-In Form

11. The Ballots and Notice of Non-Voting Status included a form for opting to grant the Third-Party Release (as defined below) (the "**Opt-In Form**") and instructions for opting to grant the Third-Party Release through the submission of the Opt-In Form to the Claims and Noticing Agent for recording by the Combined Objection Deadline. The process described in the Disclosure Statement Order, the Solicitation and Voting Procedures, and the Solicitation Affidavit that the Debtors and the Claims and Noticing Agent followed to identify the relevant parties on which to serve the Ballots and Notice of Non-Voting Status and to distribute the Opt-In Form was reasonably calculated to ensure that each of the Holders of Claims and Interests was informed of (i) its ability to opt to grant the Third-Party Release or (ii) that it would be consenting to grant the Third-Party Release by voting to accept the Plan. Transmission and service of the Opt-In Forms was timely, adequate, and sufficient under the facts and circumstances of the Chapter 11 Cases. No other or further notice is or shall be required.

L. Voting Report

12. The Voting Report was admitted into evidence during the Combined Hearing without objection. The procedures used to tabulate Ballots were fair and conducted in accordance with the Disclosure Statement Order, the Solicitation Procedures, the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and all other applicable rules, laws, and regulations.

13. As set forth in the Plan, Holders of Claims in Class 3, Class 4, Class 5, Class 6, and Class 7 (the "**Voting Classes**") were eligible to vote to accept or reject the Plan in accordance with the Solicitation and Voting Procedures. As evidenced by the Voting Report, all Voting Classes

aside from Class 4 voted to accept the Plan in accordance with section 1126 of the Bankruptcy Code.

M. Bankruptcy Rule 3016

14. The Plan and all modifications thereto are dated and identify the entities submitting them, satisfying Bankruptcy Rule 3016(a). The Debtors appropriately filed the Plan and Disclosure Statement with the Court, satisfying Bankruptcy Rule 3016(b). The injunction, release, and exculpation provisions in the Plan and Disclosure Statement describe, in bold font and with specific and conspicuous language, all acts to be enjoined and identify the entities that will be subject to the injunction, satisfying Bankruptcy Rule 3016(c).

N. Burden of Proof

15. The Debtors, as proponents of the Plan, have met their burden of proving the elements of sections 1129(a) and 1129(b) of the Bankruptcy Code by a preponderance of the evidence, the applicable evidentiary standard for confirmation. Further, to the extent applicable, the Debtors have proven the elements of sections 1129(a) and 1129(b) by clear and convincing evidence. Each witness who testified (by declaration, proffer, or otherwise) on behalf of the Debtors in connection with the Combined Hearing was credible, reliable, and qualified to testify as to the topics addressed in his or her testimony.

O. Compliance with the Requirements of Section 1129 of the Bankruptcy Code

16. Based on the following findings of fact and conclusions of law, the Plan, all pleadings, documents, exhibits, statements, declarations, and affidavits filed in connection with confirmation of the Plan, and all evidence and arguments made, proffered, or adduced at the

Combined Hearing, all requirements for plan confirmation set forth in section 1129 of the Bankruptcy Code have been satisfied.

1. Section 1129(a)(1): Compliance with Applicable Provisions of the Bankruptcy Code

17. The Plan complies with all applicable provisions of the Bankruptcy Code, including sections 1122 and 1123, as required by section 1129(a)(1) of the Bankruptcy Code.

a. Sections 1122 and 1123(a)(1): Proper Classification

18. The Plan designates all Claims and Interests, other than the Claims of the type described in sections 507(a)(2), 507(a)(3), or 507(a)(8) of the Bankruptcy Code, into fourteen Classes. The Claims or Interests in each designated Class have the same or substantially similar rights as the other Claims or Interests in such Class. Valid business, legal, and factual reasons exist for separately classifying the various Classes of Claims and Interests under the Plan. The Plan, therefore, satisfies sections 1122 and 1123(a)(1) of the Bankruptcy Code.

b. Section 1123(a)(2): Specification of Unimpaired Classes

19. The Plan specifies that Class 1 Other Priority Claims, Class 2A Other Secured Claims, Class 2B Akiri Mortgage Loan Claims, and Class 2C CKD Penn Mortgage Claims are Unimpaired (the "**Presumed Accepting Classes**") within the meaning of section 1124 of the Bankruptcy Code, thereby satisfying section 1123(a)(2) of the Bankruptcy Code.

20. Additionally, Article II of the Plan specifies that Allowed General Administrative Claims, Professional Compensation Claims, Priority Tax Claims, and NOLA DIP Claims will be

paid in full in accordance with the terms of the Plan, although these Claims are not classified under the Plan.

c. Section 1123(a)(3): Specification of Treatment of Impaired Classes

21. The Plan specifies that Claims or Interests in the following Classes are Impaired within the meaning of section 1124, and specifies the treatment of such Classes, thereby satisfying section 1123(a)(3) of the Bankruptcy Code:

Class	Claims and Interests
3	CIF Mortgage Loan Claim
4	NOLA Go-Forward Trade Claims
5	Other NOLA Unsecured Claims
6	Crown Capital Unsecured Claims
7	RH New Orleans Unsecured Claims
8	Intercompany Claims
9	Intercompany Interests
10	Crown Capital Interests
11	RH New Orleans Interests
12	Section 510(b) Claims

d. Section 1123(a)(4): No Disparate Treatment

22. The Plan provides for the same treatment for each Claim or Interest in each respective Class unless the Holder of a particular Claim or Interest has agreed to less favorable

treatment on account of such Claim or Interest. Accordingly, the Plan satisfies section 1123(a)(4) of the Bankruptcy Code.

e. Section 1123(a)(5): Adequate Means for Plan Implementation

23. The Plan, the various documents included in the Plan Supplement, and the terms of this Order provide adequate and proper means for the implementation of the Plan, including, among other things: (a) the satisfaction of Claims and Interests; (b) the sources of consideration for Distributions under the Plan; (c) the consummation of the NOLA Sale Transaction; (d) the appointment of the Wind-Down Officer to, among other things, (1) implement the Wind-Down as expeditiously as reasonably possible and administer the liquidation of the post-Effective Date Debtors and their Estates and of any assets held by the post-Effective Date Debtors and their Estates after consummation of the NOLA Sale Transaction, (2) resolve any Disputed Wind-Down Claims and undertake a good faith effort to reconcile and settle Disputed Wind-Down Claims, (3) make distributions on account of Allowed Wind-Down Claims in accordance with the Plan, (4) file appropriate tax returns, and (5) otherwise administer the Plan, in each case to the extent set forth in the Wind-Down Agreement; and (e) the appointment of the Creditor Recovery Trustee to, among other things, liquidate the NOLA Debtor Contributed Creditor Recovery Trust Assets, including the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, in accordance with the Plan, this Order, and Creditor Recovery Trust Agreement. Accordingly, the Plan satisfies the requirements of section 1123(a)(5) of the Bankruptcy Code.

f. Section 1123(a)(7): Directors, Officers, and Trustees

24. The Creditor Recovery Trustee was appointed under the CBRM Plan and the identity of the Creditor Recovery Trustee is disclosed in the Plan Supplement. The Creditor Recovery Trustee shall also serve as the Wind-Down Officer. Thus, the Plan satisfies the requirements of section 1123(a)(7) of the Bankruptcy Code.

g. Sections 1123(a)(6) and 1123(a)(8): Inapplicable Provisions

25. The Plan does not provide for the issuance of new equity interests and, therefore, section 1123(a)(6) of the Bankruptcy Code is inapplicable. Additionally, none of the Debtors are individuals and, therefore, section 1123(a)(8) of the Bankruptcy Code is inapplicable.

h. Section 1123(b): Discretionary Contents of the Plan

26. The Plan's discretionary provisions comply with section 1123(b) of the Bankruptcy Code and are not inconsistent with the applicable provisions of the Bankruptcy Code. Thus, the Plan satisfies section 1123(b) of the Bankruptcy Code.

1. Impairment/Unimpairment of Any Class of Claims or Interests

27. In accordance with section 1123(b)(1) of the Bankruptcy Code, each Class of Claims and Interests is either Impaired or Unimpaired under the Plan.

2. Assumption and Rejection of Executory Contracts and Unexpired Leases

28. In accordance with section 1123(b)(2) of the Bankruptcy Code, the Plan provides that, on the Effective Date, except as otherwise provided therein, each Executory Contract and Unexpired Lease not previously rejected, assumed, or assumed and assigned shall be deemed automatically rejected pursuant to sections 365 and 1123 of the Bankruptcy Code effective as of

the Confirmation Date, unless such Executory Contract or Unexpired Lease is subject to a motion to reject, assume, or assume and assign pending as of the Effective Date.

29. The Debtors' determinations regarding the rejection of Executory Contracts and Unexpired Leases are based on, and within, the sound business judgment of the Debtors, are necessary to the implementation of the Plan, and are in the best interests of the Debtors, their Estates, Holders of Claims and Interests, and other parties in interest in the Chapter 11 Cases. Entry of this Order by the Court shall constitute approval of such rejections pursuant to sections 365(a) and 1123 of the Bankruptcy Code.

3. Compromise and Settlement

30. To the extent provided by the Bankruptcy Code, and in consideration for the classification, Distributions, releases, and other benefits provided under the Plan, on the Effective Date, certain provisions of the Plan shall constitute a good-faith compromise and settlement of certain Claims, Interests, Causes of Action, and controversies released, settled, compromised, or otherwise resolved pursuant to the Plan.

31. Further, pursuant to section 1123 of the Bankruptcy Code and in consideration for the distributions and other benefits provided pursuant to the Crown Capital Noteholder Settlement, the Crown Capital Noteholder Settlement is and shall be deemed a good-faith compromise and settlement of all Claims, Interests, and controversies relating to the contractual and legal rights that a Holder of an Allowed Crown Capital Unsecured Claim may have against the Debtors or the NOLA Purchaser, or any distribution to be made on account of such Allowed Crown Capital Unsecured Claim.

32. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Crown Capital Noteholder Settlement, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, the NOLA Purchaser, and Holders of Crown Capital Unsecured Claims and is fair, equitable, and reasonable.

4. Preservation of Estate Claims and Causes of Action

33. In accordance with section 1123(b)(3)(B) of the Bankruptcy Code, the Plan provides that (i) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action shall vest in the Creditor Recovery Trust in accordance with the Creditor Recovery Trust Agreement, and (ii) the Wind-Down Retained Causes of Action shall vest in the post-Effective Date Debtors under the authority of the Wind-Down Officer. The Plan and the Plan Supplement, including the Schedule of Retained Causes of Action, provide adequate disclosure with respect to the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action and the Wind-Down Retained Causes of Action that the Creditor Recovery Trust and the post-Effective Date Debtors shall retain, respectively. The Plan and Plan Supplement, including the descriptions of the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action and the Wind-Down Retained Causes of Action as contained in the Plan and the Schedule of Retained Estate Claims, are specific and unequivocal with respect to Causes of Action to be preserved and retained by the Creditor Recovery Trust and the post-Effective Date Debtors and comply with the standard set forth in *Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.2d 414 (3d Cir. 1988). All parties in interest received adequate notice with respect to such NOLA Debtor Contributed Creditor Recovery Trust Causes of Action and Wind-Down Retained Causes of Action. The provisions

regarding NOLA Debtor Contributed Creditor Recovery Trust Causes of Action and Wind-Down Retained Causes of Action in the Plan are appropriate and in the best interests of the Debtors, their respective Estates, and Holders of Claims and Interests.

5. Debtor Release

34. Article VIII.C of the Plan (the "**Debtor Release**") describes certain releases granted by the Debtors and their Estates. Such releases are a necessary and integral element of the Plan, and are fair, reasonable, and in the best interests of the Debtors, their Estates, and Holders of Claims and Interests. The Debtor Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) a good-faith settlement and compromise of the Claims released by the Debtor Release; (c) given and made after due notice and opportunity for hearing; (d) appropriately tailored under the facts and circumstances of the Chapter 11 Cases; and (e) a bar to any of the Debtors and their Estates asserting any Cause of Action released by the Debtor Release against the Released Parties or their property. Accordingly, the Debtor Release is approved.

35. The Debtors have satisfied their burden with respect to the propriety of the Debtor Release. The Debtor Release appropriately offers protection to parties that provided consideration to the Debtors and that participated in the Debtors' restructuring process. The Released Parties made significant concessions and contributions to the Chapter 11 Cases, including by actively supporting the NOLA Sale Transaction, the Plan, and the Chapter 11 Cases. The scope of the Debtor Release is appropriately tailored under the facts and circumstances of the Chapter 11 Cases.

6. Release by Holders of Claims and Interests

36. Article VIII.D of the Plan (the "**Third-Party Release**") describes certain releases granted by the Releasing Parties to the Released Parties, which include: (a) the Independent Fiduciary; (b) the 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.

37. The Releasing Parties were provided proper and sufficient notice of the Plan, the Third-Party Release, and the Combined Objection Deadline through the service of the Solicitation Materials and the publication of the Publication Notice in *The New Orleans Advocate* on September 15, 2025. No further notice is necessary. The Plan, the Ballots, the Notice of Non-Voting Status, and the Combined Hearing Notice each included the Third-Party Release provision in conspicuous, boldface type. The Ballots informed Holders of Claims in the Voting Classes that they would be a Releasing Party under the Plan and consenting to the Third-Party Release by (i) voting to accept the Plan or (ii) checking the opt-in election box on the Ballot to grant the Third-Party Release. Similarly, the Notice of Non-Voting Status informed Holders of Claims against or Interests in the Non-Voting Classes that they would be irrevocably granting the Third-Party

Release by affirmatively opting to grant the Third-Party release by completing and returning the Opt-In Form to the Claims and Noticing Agent by the Voting Deadline. The Plan provides appropriate and specific disclosure with respect to the Claims and Causes of Action that are subject to the Third-Party Release, and no other disclosure is necessary. The Third-Party Release is specific in language, integral to the Plan, and given for substantial consideration.

38. The Third-Party Release is: (a) consensual with respect to the Releasing Parties; (b) an essential provision of the Plan; (c) given in exchange for the good and valuable consideration provided by the Released Parties; (d) a good-faith settlement and compromise of the Causes of Action released by the Third-Party Release; (e) materially beneficial to, and in the best interests of, the Debtors, their Estates, and their stakeholders, and important to the overall objectives of the Plan to finally resolve certain Cause of Actions among or against certain parties in interest in the Chapter 11 Cases; (f) fair, equitable, and reasonable; (g) given and made after due notice and opportunity for hearing; (h) a bar to any of the Releasing Parties asserting any Cause of Action released by the Third-Party Release against any of the Released Parties or their property; and (i) consistent with sections 105, 524, 1123, 1129, and 1141 and other applicable provisions of the Bankruptcy Code. Accordingly, the Third-Party Release is approved.

7. Exculpation

39. The exculpation set forth in Article VIII.E of the Plan (the "**Exculpation**") is appropriate under applicable law because it was proposed in good faith, was formulated following extensive good-faith, arm's-length negotiations with key constituents, is essential to the Plan, and is appropriately limited in scope. The Exculpated Parties relied upon the Exculpation as a material

inducement to engage in prepetition and postpetition negotiations with the Debtors that culminated in the Plan and the settlements and compromises therein that maximize value for the Debtors' Estates and their stakeholders. The record in the Chapter 11 Cases fully supports the Exculpation, which is appropriately tailored to protect the Exculpated Parties from unnecessary litigation and contains appropriate carve outs for actions determined to have constituted willful misconduct or gross negligence. Accordingly, the Exculpation is approved. The Debtors, their Estates, the Independent Fiduciary, and the Debtors' professionals including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global have, and upon entry of this Order will be deemed to have, participated in good faith and in compliance with all applicable laws with regard to the solicitation of the Plan and Distributions pursuant to the Plan and, therefore, are not, and on account of such Distributions shall not be, liable at any time for the violation of any applicable law, rule or regulation governing solicitation of acceptances or rejections of the Plan or such Distributions made pursuant to the Plan.

8. Injunction

40. The injunction provisions set forth in Article VIII.F of the Plan (the "**Injunction**") are essential to the Plan and are necessary to implement the Plan and to preserve and enforce the Debtor Release, the Third-Party Release, and the Exculpation provisions. The Injunction is appropriately tailored to achieve those purposes and is, therefore, approved.

9. Additional Plan Provisions

41. The other discretionary provisions in the Plan, including the Plan Supplement, are appropriate and consistent with applicable provisions of the Bankruptcy Code, including, without limitation, the treatment of Insurance Policies and the retention of Court jurisdiction.

2. Section 1129(a)(2): Compliance of the Debtors and Others with the Applicable Provisions of the Bankruptcy Code

42. The Debtors, as proponents of the Plan, have complied with all applicable provisions of the Bankruptcy Code as required by section 1129(a)(2) of the Bankruptcy Code, including sections 1122, 1123, 1124, 1125, 1126, 1128, and 1129, and with Bankruptcy Rules 2002, 3017, 3018, and 3019. The Debtors and their agents transmitted the Solicitation Materials and related documents and solicited and tabulated votes with respect to the Plan fairly, in good faith, and in compliance with the Disclosure Statement Order, the Solicitation Procedures, the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, including, but not limited to, sections 1125 and 1126(b) of the Bankruptcy Code.

3. Section 1129(a)(3): Proposal of Plan in Good Faith

43. The Plan is the product of the open, honest, and good faith process through which the Debtors have conducted their Chapter 11 Cases and reflects extensive, good faith, arm's length negotiations among the Debtors, the NOLA Purchaser, the Ad Hoc Group of Holders of Crown Capital Notes, and the Debtors' other key economic stakeholders. The Plan itself and the process leading to its formulation provide independent evidence of the Debtors' good faith, serve the public interest, and assure fair treatment of Holders of Claims. In addition to achieving a result consistent

with the objectives of the Bankruptcy Code, the Plan allows the Debtors' economic stakeholders to realize the highest possible recoveries under the circumstances. Consistent with the overriding purpose of the Bankruptcy Code, the Chapter 11 Cases were filed, and the Plan was proposed, with the legitimate and honest purpose of maximizing the value of the Debtors' Estates. Accordingly, the Plan is fair, reasonable, and consistent with sections 1122, 1123, and 1129 of the Bankruptcy Code. Based on the foregoing, as well as the facts and record of the Chapter 11 Cases, including, but not limited to, the Combined Hearing, the Plan has been proposed in good faith and not by any means forbidden by law, thereby satisfying section 1129(a)(3) of the Bankruptcy Code.

4. Section 1129(a)(4): Court Approval of Certain Payments as Reasonable

44. All payments made or to be made by the Debtors for services or for costs and expenses in connection with the Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, have been authorized by, approved by, or are subject to the approval of, the Court as reasonable, thereby satisfying section 1129(a)(4) of the Bankruptcy Code.

5. Section 1129(a)(5): Service of Certain Individuals

45. The Plan provides that, on the Effective Date, the Wind-Down Officer shall be appointed by the Debtors for the purpose of conducting the Wind-Down and shall succeed to such powers and privileges as would have been applicable to the Debtors' officers and directors. Additionally, the Plan provides that, on the Effective Date, the Creditor Recovery Trustee shall be appointed by the Debtors to govern the Creditor Recovery Trust.

46. The Creditor Recovery Trustee was selected by the Debtors, in consultation with the Ad Hoc Group of Holders of Crown Capital Notes, the NOLA DIP Lenders, and Spano Investor

LLC, in a manner consistent with the interests of Holders of Crown Capital Unsecured Claims and RH New Orleans Unsecured Claims and CBRM Unsecured Claims under the CBRM Plan and with public policy. The Creditor Recovery Trustee was appointed under the CBRM Plan, and the Debtors disclosed the identity of the Creditor Recovery Trustee in the Plan Supplement. The Plan provides that, unless otherwise disclosed in the Plan Supplement, the Creditor Recovery Trustee shall serve as the Wind-Down Officer. Accordingly, the Plan satisfies the requirements of section 1129(a)(5) of the Bankruptcy Code.

6. Section 1129(a)(6): Rate Changes

47. The Plan does not provide for any rate changes over which a governmental regulatory commission has jurisdiction, and, accordingly, section 1129(a)(6) of the Bankruptcy Code is inapplicable to the Plan.

7. Section 1129(a)(7): Best Interests of Holders of Claims and Interests

48. Each Holder of a Claim or Interest either (a) has voted to accept the Plan, (b) is Unimpaired and deemed to have accepted the Plan, or (c) shall receive or retain under the Plan, on account of such Claim or Interest, property of a value, as of the Effective Date of the Plan, that is not less than the amount that such Holder would receive or retain if the Debtors were to be liquidated under chapter 7 of the Bankruptcy Code. In addition, the liquidation analysis attached as Exhibit C to the Disclosure Statement (the "**Liquidation Analysis**"), as well as the other evidence related thereto in support of the Plan that was proffered or adduced at or prior to the Combined Hearing, (a) is reasonable, persuasive, credible, and accurate as of the date such analysis or evidence was proffered, adduced, and/or presented, (b) utilizes reasonable and appropriate

methodologies and assumptions, (c) has not been controverted by other evidence, and (d) establishes that, with respect to each Impaired Class of Claims or Interests, each Holder of an Allowed Claim or Interest in such Class, unless otherwise agreed to by such Holder, shall receive under the Plan on account of such Allowed Claim or Interest property of a value, as of the Effective Date, that is not less than the amount such Holder would receive if the Debtors were liquidated on the Effective Date under chapter 7 of the Bankruptcy Code.

49. Accordingly, the Debtors have satisfied the requirements of section 1129(a)(7) of the Bankruptcy Code.

8. Section 1129(a)(8): Acceptance by Certain Classes

50. The Plan satisfies the requirements of section 1129(a)(8) of the Bankruptcy Code. The Presumed Accepting Classes are Unimpaired under the Plan and are presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. The Voting Classes are Impaired under the Plan and have all voted to accept the Plan except for Class 4. Claims in Classes 8-12 are Impaired under the Plan and deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code (the "**Deemed Rejecting Classes**"). Although section 1129(a)(8) of the Bankruptcy Code has not been satisfied with respect to the Deemed Rejecting Classes and Class 4, the Plan is confirmable because the Plan does not discriminate unfairly and is fair and equitable with respect to the Deemed Rejecting Classes and Class 4 and, thus, satisfies section 1129(b) of the Bankruptcy Code with respect to such Classes as described further below.

9. Section 1129(a)(9): Treatment of Claims Entitled to Priority Pursuant to Section 507(a) of the Bankruptcy Code

51. The treatment of General Administrative Claims, Professional Compensation Claims, Priority Tax Claims, and Other Priority Claims under the Plan satisfies the requirements of and complies in all respects with section 1129(a)(9) of the Bankruptcy Code.

10. Section 1129(a)(10): Acceptance by Impaired Class

52. As evidenced by the Voting Report, without including any acceptance of the Plan by any insider (as defined in the Bankruptcy Code), Holders of Claims in the Voting Classes aside from Holders of Claims in Class 4 voted to accept the Plan in accordance with section 1126(c) of the Bankruptcy Code. As such, there is at least one Impaired Class of Claims that has accepted the Plan and, therefore, section 1129(a)(10) of the Bankruptcy Code has been satisfied.

11. Section 1129(a)(11): Feasibility of the Plan

53. The evidence supporting the Plan proffered or adduced by the Debtors at or before the Combined Hearing: (a) is reasonable, persuasive, credible, and accurate as of the dates such evidence was prepared, presented, or proffered; (b) has not been controverted by other persuasive evidence; (c) establishes that the Plan is feasible and confirmation of the Plan is not likely to be followed by liquidation (other than as contemplated by the Plan) or the need for further financial reorganization; and (d) establishes that the Debtors will have sufficient funds available to meet their obligations under the Plan. Accordingly, the Plan satisfies section 1129(a)(11) of the Bankruptcy Code.

12. Section 1129(a)(12): Payment of Statutory Fees

54. The Plan provides for the payment of all fees payable under section 1930 of title 28 of the United States Code in accordance with section 1129(a)(12) of the Bankruptcy Code.

13. Sections 1129(a)(13), (14), (15), and (16): Inapplicable Provisions

55. Section 1129(a)(13) is inapplicable because the Debtors do not maintain any retirement benefits as defined in section 1114 of the Bankruptcy Code. Section 1129(a)(14) is inapplicable because the Debtors are not required to pay domestic support obligations pursuant to a judicial or administrative order or statute. Section 1129(a)(15) is inapplicable because the Debtors are not individuals under the Bankruptcy Code. Section 1129(a)(16) of the Bankruptcy Code is inapplicable because the Debtors are not nonprofit entities or trusts.

14. Section 1129(b): No Unfair Discrimination; Fair and Equitable

56. Notwithstanding the rejection of the Plan by the Deemed Rejecting Classes and Class 4, based upon the record before the Court and the treatment provided on account of such Claims and Interests, (a) the Plan does not discriminate unfairly against, and is fair and equitable with respect to, such Classes of Claims and Interests and (b) the Plan satisfies all the requirements for confirmation set forth in section 1129(a) of the Bankruptcy Code, except for section 1129(a)(8) of the Bankruptcy Code. The evidence in support of confirmation of the Plan proffered or adduced by the Debtors at, or prior to, or in declarations filed in connection with, the Combined Hearing regarding the Debtors' classification and treatment of Claims and Interests and the requirements for confirmation of the Plan under section 1129(b) of the Bankruptcy Code (x) is reasonable, persuasive, credible, and accurate, (y) utilizes reasonable and appropriate methodologies and

assumptions, and (z) has not been controverted by other credible evidence. Accordingly, the Plan satisfies section 1129(b) of the Bankruptcy Code with respect to the Deemed Rejecting Classes and Class 4.

15. Section 1129(c): Only One Plan

57. The Plan is the only plan filed in the Chapter 11 Cases for 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 and, accordingly, satisfies section 1129(c) of the Bankruptcy Code.

16. Section 1129(d): Principal Purpose of the Plan Is Not Avoidance of Taxes or Section 5 of the Securities Act

58. The principal purpose of the Plan is not the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act, thereby satisfying the requirements of section 1129(d) of the Bankruptcy Code.

17. Section 1129(e): Not Small Business Cases

59. The Chapter 11 Cases are not small business cases and, accordingly, section 1129(e) of the Bankruptcy Code is inapplicable to the Chapter 11 Cases.

P. Sufficiency of Marketing

60. The Debtors and their professionals conducted a fair, open, and adequate prepetition marketing and sale process. The marketing and sale process was non-collusive, duly noticed, and provided a full, fair, and reasonable opportunity for any Entity to make an offer, and the process conducted by the Debtors obtained the highest or best value for the NOLA Properties. There was no

other transaction available or presented that would have yielded as favorable an economic result for the Debtors' Estates as that provided by the NOLA Sale Transaction. Based upon the record of these proceedings, all creditors and other parties in interest and all prospective buyers have been afforded a reasonable and fair opportunity to make a higher or otherwise better offer. The marketing and sale process undertaken by the Debtors and their professionals has been adequate and appropriate and reasonably calculated to maximize the value for the benefit of all stakeholders in all respects.

Q. Sound Business Purpose; Sale Highest or Best Offer

61. Consummation of the NOLA Sale Transaction constitutes a valid and sound exercise of the Debtors' business judgment, and such acts are in the best interests of the Debtors, the Estates, and Holders of Claims and Interests. This Court finds that the Debtors have articulated good and sufficient business reasons for the Court to authorize (i) the consummation of the NOLA Sale Transaction pursuant to the terms of the NOLA Purchase Agreement and the Plan, (ii) the assumption and assignment of the Assumed Contracts as set forth herein, in the NOLA Purchase Agreement, and the Plan, and (iii) the assumption of the Assumed Liabilities as set forth herein, in the NOLA Purchase Agreement, and the Plan.

62. The Debtors have articulated good and sufficient business reasons justifying the sale of the NOLA Properties to the NOLA Purchaser on the terms and conditions set forth in the NOLA Purchase Agreement. Additionally: (a) the total consideration provided by the NOLA Purchaser pursuant to the NOLA Sale Transaction is the highest or best offer available to the Debtors; (b) the NOLA Sale Transaction presents the best opportunity to realize the maximum value for the Debtors' Estates and avoid a decline and devaluation of the NOLA Properties; (c) there is risk that

the value of the NOLA Properties will deteriorate, and the NOLA Purchaser may terminate the NOLA Purchase Agreement, if the NOLA Sale Transaction is not consummated promptly; (d) the NOLA Purchase Agreement and the consummation of the NOLA Sale Transaction will provide a greater recovery for the Debtors' creditors than would be provided by any other presently available alternative; (e) the NOLA Purchaser would not agree to purchase the NOLA Properties if the NOLA Properties remained subject to higher or better offers after the entry of this Order; and (f) the Debtors' consummation of the NOLA Sale Transaction is reasonable and appropriate under the circumstances. The Debtors have demonstrated compelling circumstances and a good, sufficient, and sound business purpose and justification for the consummation of the NOLA Sale Transaction.

63. The Debtors' decision to enter into and assume the NOLA Purchase Agreement and consummate the NOLA Sale Transaction constitutes a proper exercise of the fiduciary duties of the Independent Fiduciary. Because entry into the NOLA Purchase Agreement and the consummation of the NOLA Sale Transaction constitutes the exercise of sound business judgment by the Debtors, none of the Debtors, or their respective current and former members, managers, officers, directors, employees, advisors, professionals, or agents in their capacity as such, shall incur or have any liability to the Estates or any Holder of a Claim against or Interest in the Debtors for any act or omission in connection with, related to, or arising out of the negotiations of the NOLA Purchase Agreement or the consummation of the NOLA Sale Transaction contemplated thereunder, other than liability arising out of or relating to any act or omission of the Debtors that constitutes a breach of the

NOLA Purchase Agreement, willful misconduct, or fraud, in each case as determined by a court of competent jurisdiction.

R. Arm's-Length Sale and NOLA Purchaser's Good Faith

64. The NOLA Purchase Agreement and the NOLA Sale Transaction were negotiated, proposed, and undertaken by the Debtors and the NOLA Purchaser at arm's length, without collusion or fraud, and in good faith within the meaning of section 363(m) of the Bankruptcy Code. The NOLA Purchaser (i) recognizes that the Debtors were free to deal with any other party interested in making an offer, (ii) complied with the procedures governing the Debtors' marketing and sale process in all respects, and (iii) willingly subjected its bid to the competitive marketing and sale process. All payments to be made by the NOLA Purchaser and other agreements or arrangements entered into by the NOLA Purchaser in connection with the NOLA Sale Transaction have been disclosed. As a result of the foregoing, the NOLA Purchaser is a "good faith purchaser" and, as such, is entitled to all of the protections afforded by section 363(m) of the Bankruptcy Code, including in the event this Order or any portion thereof is reversed or modified on appeal, and the NOLA Purchaser has proceeded in good faith in all respects in connection with the NOLA Sale Transaction specifically and the Chapter 11 Cases generally.

S. Authority

65. The Debtors have: (i) full power and authority to execute the NOLA Purchase Agreement and all other documents contemplated thereby, (ii) all of the power and authority necessary to consummate the transactions contemplated by the NOLA Purchase Agreement subject to the terms of the Plan and this Order, and (iii) taken all corporate action necessary to

authorize and approve the NOLA Purchase Agreement, the sale of the NOLA Properties, and all other actions required to be performed by the Debtors in order to consummate the NOLA Sale Transaction. No consents or approvals, other than those already obtained or expressly provided for in the NOLA Purchase Agreement or this Order, are required for the Debtors to consummate the NOLA Sale Transaction.

T. Good Faith

66. The Debtors and the Exculpated Parties have acted in "good faith" within the meaning of section 1125(e) of the Bankruptcy Code and in compliance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules in connection with all of their respective activities relating to support and consummation of the Plan, including the solicitation of acceptances of the Plan, their participation in the Chapter 11 Cases and the activities described in section 1125 of the Bankruptcy Code, and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code.

U. Implementation

67. All documents and agreements necessary to implement the transactions contemplated by the Plan, including those contained or summarized in the Plan Supplement, and all other relevant and necessary documents have been negotiated in good faith and at arm's-length, are in the best interests of the Debtors, the Estates, and Holders of Claims and Interests, and shall, upon completion of documentation and execution, be valid, binding, and enforceable documents and agreements not in conflict with any federal, state, or local law. Such documents and agreements are essential elements of the Plan, and entry into and consummation of the transactions

contemplated by each such document or agreement is in the best interests of the Debtors, their Estates, and Holders of Claims and Interests. The Debtors have exercised reasonable business judgment in determining which documents and agreements to enter into and have provided sufficient and adequate notice of such documents and agreements. The Debtors, the post-Effective Date Debtors, the Wind-Down Officer, the NOLA Purchaser, or the Creditor Recovery Trustee, as applicable, are authorized to take any action reasonably necessary or appropriate to implement, effectuate and consummate the Plan, the documents and agreements necessary to implement the Plan, this Order, and the transactions contemplated thereby or hereby, including performance under the NOLA Purchase Agreement, the Wind-Down Agreement, and the Creditor Recovery Trust Agreement.

ORDER

BASED ON THE FOREGOING FINDINGS OF FACT AND CONCLUSIONS OF LAW, IT IS THEREFORE ORDERED, ADJUDGED, AND DECREED THAT:

A. Findings of Fact and Conclusions Law

68. The above-referenced findings of fact and conclusions of law are hereby incorporated by reference as though fully set forth herein.

B. Confirmation Stipulation

69. The provisions of the Confirmation Stipulation are hereby incorporated by reference as though fully set forth herein.

C. Approval of the Disclosure Statement

70. The Disclosure Statement is approved on a final basis pursuant to section 1125 of the Bankruptcy Code.

D. Confirmation of the Plan

71. The Plan, including (a) all modifications to the Plan filed with the Court prior to or during the Combined Hearing and (b) all documents incorporated into the Plan through the Plan Supplement, is approved in its entirety, as modified herein, and confirmed pursuant to section 1129 of the Bankruptcy Code. All terms of the Plan and the Plan Supplement are incorporated herein by reference and are an integral part of this Order. The failure to specifically include or refer to any particular article, section, or provision of the Plan, the Plan Supplement, or any related document in this Order does not diminish or impair the effectiveness or enforceability of such article, section, or provision.

E. Objections Overruled

72. All objections, responses, statements, reservation of rights, and comments in opposition, if any, to final approval of the Disclosure Statement or confirmation of the Plan that have not been withdrawn, waived, settled, resolved prior to the Combined Hearing or otherwise resolved on the record of the Combined Hearing or in this Order are hereby overruled and denied on the merits, with prejudice. All objections to the entry of this Order or to the relief granted herein that were not timely filed and served prior to the Combined Objection Deadline are deemed waived and forever barred.

F. Plan Supplement

73. All documents contained in the Plan Supplement are integral to the Plan, in the best interests of the Debtors, their Estates, and Holders of Claims and Interests, and are approved by the Bankruptcy Court. The Debtors, the post-Effective Date Debtors, the Creditor Recovery

Trustee, and the Wind-Down Officer (as applicable) are authorized to take all actions required under the Plan (including the Plan Supplement as described) to effectuate the Plan, including, for the avoidance of doubt altering, amending, updating, or modifying the Plan Supplement before the Effective Date as necessary to effectuate the Plan, subject to the terms of the Plan.

G. Restructuring Transactions

74. All of the Restructuring Transactions contemplated by the Plan and the Plan Supplement are hereby approved. The Debtors and the NOLA Purchaser, as applicable, are authorized to take or cause to be taken all actions necessary or appropriate to implement all provisions of, and to consummate, the Plan, including the Plan Supplement, prior to, on and after the Effective Date and all such actions taken or caused to be taken shall be deemed to have been authorized and approved by this Court without the need for further approval, act or action under any applicable law, order, rule or regulation.

H. NOLA Sale Transaction

75. The NOLA Sale Transaction as set forth in the NOLA Purchase Agreement and the Plan, and all of the terms and conditions thereof, are authorized and approved pursuant to sections 105, 363, 365, 1123, and 1141 of the Bankruptcy Code. The failure to specifically reference any particular provision set forth in the NOLA Purchase Agreement in this Order shall not diminish or impair the efficacy of such provision, it being the intent of this Court that the NOLA Purchase Agreement and all other agreements or arrangements entered into by the NOLA Purchaser and the Debtors in connection with the NOLA Sale Transaction, and each and every provision, term and condition thereof be authorized and approved in its entirety.

76. The Debtors are 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 this Order.

77. The NOLA Purchaser shall pay to the Debtors the Sale Proceeds as and to the extent provided for in the NOLA Purchase Agreement.

78. Neither the NOLA Purchaser nor any of its Affiliates shall be deemed to be a successor to the Debtors.

79. The Debtors and the NOLA Purchaser have acted in good faith and are entitled to the protections afforded under section 363(m) of the Bankruptcy Code. No evidence has been presented to the Court indicating that the NOLA Sale Transaction may be avoided pursuant to section 363(n) of the Bankruptcy Code.

80. The documents related to implementation of the NOLA Transaction may be modified, amended, or supplemented by the parties thereto in non-material ways in accordance with the terms thereof, without further order of the Court.

I. Assumed Contracts

81. Notwithstanding any provision of any Assumed Contract or applicable non-bankruptcy law that prohibits, restricts, or conditions the assignment of such Assumed Contract, the Debtors are authorized to assume and assign to the NOLA Purchaser the Assumed Contracts pursuant to section 365 of the Bankruptcy Code, which assumption and assignment shall take place on and be effective as of the Effective Date, except as otherwise provided herein. There shall be

no accelerations, assignment fees, increases, or any other fees charged to the Debtor, the post-Effective Date Debtors, or the NOLA Purchaser as a result of the assumption and assignment of the Assumed Contracts, which shall not be a default under any such Assumed Contract. After the payment or satisfaction of the relevant Cure Cost (if applicable), none of the Debtors, their Estates, the post-Effective Date Debtors, or the NOLA Purchaser shall have any further liabilities under the Assumed Contracts to the non-Debtor counterparties under the Assumed Contracts, other than the obligations under the Assumed Contracts that accrue or become due and payable on or after the Effective Date. Upon assumption and assignment to the NOLA Purchaser of the Assumed Contracts, the Assumed Contracts shall be deemed valid and binding, in full force and effect in accordance with their terms, subject to the provisions of this Order. As of the Effective Date, the NOLA Purchaser shall succeed to the entirety of the Debtors' rights and obligations under each Assumed Contract.

J. Valid Transfer; No Liability

82. The transfer to the NOLA Purchaser of the Debtors' rights, title, and interest in the NOLA Properties pursuant to the NOLA Purchase Agreement shall be, and hereby is deemed to be, a legal, valid, and effective transfer of the Debtors' rights, title, and interest in the NOLA Properties, notwithstanding any requirement for approval or consent by any person, and all rights, title, and interest of the Debtors in the NOLA Properties shall vest with or will vest in the NOLA Purchaser free and clear of all Claims of any kind or nature whatsoever (other than the Assumed Liabilities).

83. Except as expressly provided in the NOLA Purchase Agreement, the other documents entered into in connection therewith, the Plan, or by this Order, all Persons and Entities, including, but not limited to, all debt security holders, equity security holders, governmental, tax and regulatory authorities, lenders, vendors, suppliers, employees, trade creditors, litigation claimants, non-Debtor parties to the Assumed Contracts, and other persons holding Claims or Liens of any kind or nature whatsoever against or in the Debtors or the Debtors' interests in the NOLA Properties (whether known or unknown, legal, or equitable, matured or unmatured, contingent or noncontingent, liquidated or unliquidated, asserted or unasserted, whether arising prior to or subsequent to the commencement of the Chapter 11 Cases, whether imposed by agreement, understanding, law, equity, or otherwise) shall be and hereby are forever barred, estopped, and permanently enjoined from asserting, prosecuting, or otherwise pursuing or taking any other action against the Debtors or the NOLA Purchaser or the Debtors' or the NOLA Purchaser's respective affiliates, successors, assigns, equity holders, directors, officers, employees, or professionals, the NOLA Properties, or the interests of the Debtors or the NOLA Purchaser in the NOLA Properties based on any Claims, Interests, Liens, or other encumbrances to the extent such Claims, Interests, Liens, or encumbrances are released or discharged pursuant to the Plan, including any Claims arising under or out of, in connection with, or in any way relating to, the transfer of the Debtors' interests in the NOLA Properties to the NOLA Purchaser. Following the Closing, no holder of a Claim against the Debtors (other than Assumed Liabilities) shall interfere with the NOLA Purchaser's title to or use and enjoyment of the Debtors' or the NOLA Purchaser's interest in the NOLA Properties based on or related to such Claim. All Persons and Entities are hereby enjoined

from taking action that would interfere with or adversely affect the ability of the Debtors to transfer the NOLA Properties in accordance with the terms of the NOLA Purchaser Agreement, the Plan, and this Order.

84. On the Closing Date, this Order shall be construed and shall constitute for any and all purposes a full and complete general assignment, conveyance, and transfer of all of the Debtors' rights, title, and interest in the NOLA Properties or a bill of sale transferring good and marketable title in the NOLA Properties to the NOLA Purchaser, pursuant to the terms of the NOLA Purchase Agreement and the Plan, in each case free and clear of all Claims (other than Assumed Liabilities).

K. Wind-Down and Dissolution of the Debtors

85. The Wind-Down Officer is authorized to implement the Plan and may take any reasonable action necessary to implement the Wind-Down and dissolve the Debtors in, and withdraw the Debtors from, applicable states and provinces to the extent required by applicable law, without the necessity for any other or further actions to be taken by or on behalf of such dissolving Entity or any payments to be made in connection therewith, other than the filing of a certificate of dissolution with the appropriate governmental.

86. Except to the extent necessary to carry out the purposes of the Plan or complete the Wind-Down, from and after the Effective Date, the post-Effective Date Debtors (i) for all purposes shall be deemed to have withdrawn their business operations from any state in which the Debtors were previously conducting, or are registered or licensed to conduct, their business operations, and shall not be required to file any document, pay any sum, or take any other action in order to effectuate such withdrawal (ii) shall be deemed to have cancelled pursuant to the Plan all Interests,

and (iii) shall not be liable in any manner to any taxing authority for franchise, business, license, or similar taxes accruing on or after the Effective Date.

L. Creditor Recovery Trust

87. 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, including the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action. 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 Insurance Causes of Action, whether or not such claims are pending in filed litigation. To the extent that the Effective Date for the CBRM Plan does not occur prior to the Effective Date, the Creditor Recovery Trust shall be established as of the Effective Date as set forth in the CBRM Plan without the requirement of the Effective Date of the CBRM Plan having to occur.

M. Vesting of the NOLA Debtor Contributed Creditor Recovery Trust Assets

88. As of the Effective Date, the NOLA Debtor Contributed Creditor Recovery Trust Assets, including the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action, shall vest in the Creditor Recovery Trust, free and clear of all Liens, Claims, Encumbrances, charges or other interests to the extent permitted by section 1141 of the Bankruptcy Code. The transfer of the NOLA Debtor Contributed Creditor Recovery Trust Assets to the Creditor Recovery Trust shall

not diminish, and fully preserves, any defenses the Debtors would have if such assets had been retained by the Debtors. The Creditor Recovery Trust and the Creditor Recovery Trustee, as applicable, through their authorized agents or representatives, shall retain and may exclusively enforce the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action vested, transferred, or assigned to such entity on behalf of both the Creditor Recovery Trust. The Creditor Recovery Trust or the Creditor Recovery Trustee, as applicable, shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such NOLA Debtor Contributed Creditor Recovery Trust Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Court. For the avoidance of doubt, subject to the provisions of the Plan, the NOLA Debtor Contributed Creditor Recovery Trust Assets will not be deemed property of the Debtors or their Estates and the Creditor Recovery Trust shall not be deemed to be a successor of the Debtors for purposes of any Distribution made by the Creditor Recovery Trust.

N. Creditor Recovery Trustee

89. The Creditor Recovery Trustee shall have the powers, duties and responsibilities vested in the Creditor Recovery Trustee pursuant to the terms of the Creditor Recovery Trust Agreement, including the authority to: (a) hold, manage, protect, and monetize the NOLA Debtor Contributed Creditor Recovery Trust Assets; (b) carry out the provisions of the Plan relating to the Creditor Recovery Trust, including commencing, prosecuting, and settling all NOLA Debtor Contributed Creditor Recovery Trust Causes of Action and Insurance Causes of Action; and (c)

perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Creditor Recovery Trust.

90. The Creditor Recovery Trustee shall report to, and act at the direction of, the Advisory Committee in accordance with the Plan and the Creditor Recovery Trustee Agreement.

O. Independent Fiduciary

91. 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; *provided* that, notwithstanding the foregoing, nothing in this Plan shall limit or affect the rights of Cleveland International Fund – AG Crocker Park, Ltd. in connection with that certain Amended and Restated Operating Agreement of Country Club Manor Apts Investor LLC, dated as of July 18, 2023.

P. Preservation of Rights of Action

92. On the Effective Date, (i) the NOLA Debtor Contributed Creditor Recovery Trust Causes of Action shall vest in the Creditor Recovery Trust in accordance with the Creditor Recovery Trust Agreement, and (ii) the Wind-Down Retained Causes of Action shall vest in the post-Effective Date Debtors under the authority of the Wind-Down Officer, in each case free and clear of all Claims, Liens, Encumbrances and other interests. The NOLA Debtor Contributed Creditor Recovery Trust Causes of Action shall become Creditor Recovery Trust Assets and the Wind-Down Retained Causes of Action shall become Wind-Down Assets. On and after the

Effective Date, the Creditor Recovery Trustee shall have sole and exclusive discretion to pursue and dispose of the 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.

93. No Person or Entity may rely on the absence of a specific reference in the Plan or Disclosure Statement as to any Cause of Action as any indication that the Debtor, and on and after the Effective Date, the Creditor Recovery Trustee, or Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action against them. No preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation. Prior to the Effective Date, the Debtors and, on and after the Effective Date, the Creditor Recovery Trustee, subject to the oversight, approval, consultation and consent of the Advisory Committee as set forth in the Creditor Recovery Trust Agreement, and the Wind-Down Officer, as applicable, shall retain and shall have, through their authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Court.

Q. Contributed Claims

94. On the Effective Date, all Contributed Claims will be irrevocably contributed to Creditor Recovery Trust for the Creditor Recovery Trustee to prosecute on behalf of the Contributing Claimants and shall thereafter be Creditor Recovery Trust Assets for all purposes.

95. No Person may rely on the absence of a specific reference in the Plan, the Disclosure Statement, this Order, the Creditor Recovery Trust Agreement, the Plan Supplement, or any other document as any indication that the Creditor Recovery Trustee will or will not pursue any and all available Contributed Claims against such Person. The Creditor Recovery Trustee shall have, retain, reserve, and be entitled to assert all Contributed Claims fully to the same extent that the Contributing Claimants could have asserted such claims prior to the Effective Date.

R. Closing the Chapter 11 Cases

96. Once an estate has been fully administered, as provided in Bankruptcy Rule 3022, the Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, and/or the Wind-Down Officer shall file a motion with the Court to obtain a final decree to close the Chapter 11 Case. Alternatively, the Court may enter such a final decree on its own motion.

S. Treatment of Executory Contracts and Unexpired Leases

97. On the Effective Date, except as otherwise provided in the Plan, all Executory Contracts or Unexpired Leases (including all Executory Contracts and Unexpired Leases identified on the Rejected Executory Contract and Unexpired Lease List) will be deemed rejected, in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that previously were assumed or rejected by the Debtors or those that are

subject to a pending motion to assume or assign such Executory Contract or Unexpired Lease. Entry of this Order by the Court shall constitute approval of such rejections.

T. Insurance Policies

98. Notwithstanding anything to the contrary in the Plan, each of the Insurance Policies and any agreements, documents, or instruments relating thereto issued to or entered into by the Debtors prior to the Petition Date shall not be considered Executory Contracts and shall neither be assumed nor rejected by the Debtors; *provided*, *however*, that to the extent any such Insurance Policy is determined by Final Order to be an Executory Contract, then, notwithstanding anything contained in the Plan to the contrary, the Plan will constitute a motion to assume such Insurance Policy and assign the same to the Creditor Recovery Trust.

99. Subject to the occurrence of the Effective Date, the entry of this Order shall constitute both approval of the foregoing assumption and assignment pursuant to section 365 of the Bankruptcy Code and a finding by the Court that such assumption. Each applicable Insurer is prohibited from, and this Order shall constitute an injunction against, denying, refusing, altering or delaying coverage on any basis regarding or related to the Chapter 11 Cases, the Plan or any provision within the Plan, including the treatment or means of liquidation set out within the Plan for any insured Claims or Causes of Action.

100. 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 NOLA Debtor Contributed Creditor Recovery Trust Assets. The Debtors shall not terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) in effect on or prior to the Effective Date, and the Independent Fiduciary shall be entitled to the full benefits of any such policy or policies for the full term of such policy or policies.

U. General Settlement of Claims and Interests

101. To the extent provided for by the Bankruptcy Code, and in consideration for the Distributions, releases, and other benefits provided pursuant to the Plan, on the Effective Date, certain of the provisions of the Plan shall constitute a good-faith compromise and settlement of certain Claims, Interests, Causes of Action, and controversies released, settled, compromised, or otherwise resolved pursuant to the Plan.

V. Release, Injunction, Exculpation, and Related Provisions Under the Plan

102. The releases, exculpation, injunction, and related provisions set forth in Article VIII, including Articles VIII.B, VIII.C, VIII.D, VIII.E, and VIII.F of the Plan are incorporated herein in their entirety, are hereby approved and authorized in all respects, are so ordered, and shall be immediately effective on the Effective Date without further order or action on the part of this Court or any other party.

1. Release of Liens (Article VIII.B)

103. **Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date**

and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estate shall be fully released, settled, and compromised.

2. Releases by the Debtors (Article VIII.C)

104. **Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released by the Debtors and their Estates from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, contract, violations of federal or state securities laws, or otherwise, that the Debtors or their Estates would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtors and any Released Party, the restructuring of Claims and Interests before or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Restructuring Documents or related agreements,**

instruments, or other documents, or upon any other act or omission, transaction, agreement, event, or other occurrence relating to the Debtors taking place on or before the Effective Date.

3. Third-Party Release (Article VIII.D)

105. **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.

4. Exculpation (Article VIII.E)

106. **Except as otherwise specifically provided in the Plan, each Debtor and each Exculpated Party is hereby released and exculpated from any Claim, obligation, Cause of Action, or liability for any Exculpated Claim, except for gross negligence or willful misconduct, but in all respects each Debtor and each Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities pursuant to the Plan. The Debtors, their Estates, the Independent Fiduciary, and the Debtors' professionals including White & Case LLP, IslandDundon LLC, Ken Rosen**

Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of the Plan and distributions pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

5. Injunction (Article VIII.F)

107. **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.**

108. **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.**

109. **For the avoidance of doubt, Article VIII.F of the Plan shall not constitute a discharge under section 1141(d) of the Bankruptcy Code.**

W. Claims Against Related Parties of the Debtors

110. No party may assert a Cause of Action against the Debtors, the Independent Fiduciary, and the Debtors' professionals, including White & Case LLP, IslandDundon LLC, Ken

Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global, for any Exculpated Claim, except for gross negligence or willful misconduct, without first seeking authority from this Court. Any such request shall be made in writing with notice to all affected parties and shall include a proposed complaint setting forth any alleged Claims and the detailed factual basis in support of such Claims. Further, any such request shall include a proposed attorney fee reserve, subject to Court modification, that will be deposited to the Court's registry to indemnify the Independent Fiduciary and the Debtors' professionals, including White & Case LLP, IslandDundon LLC, Ken Rosen Advisors PC, and Kurtzman Carson Consultants, LLC dba Verita Global, against costs associated with the successful defense of any Claim that is allowed to proceed. This Court reserves jurisdiction to adjudicate any such Claims to the maximum extent provided by applicable law.

X. Notice of Confirmation and Effective Date

111. The Debtors or the post-Effective Date Debtors, as applicable, shall serve notice of entry of this Order, of the occurrence of the Effective Date, and of applicable deadlines (the "**Notice of Confirmation**") ten (10) Business Days after the Effective Date on all parties served with the Combined Hearing Notice and such notice shall satisfy Bankruptcy Rules 2002 and 3020(c); *provided* that no notice of any kind shall be required to be mailed or made upon any Person or Entity to whom the Debtors mailed (or emailed) the Combined Hearing Notice, but received such notice returned marked "undeliverable as addressed," "moved, left no forwarding address," or "forwarding order expired," or similar reason, unless the Debtors have been informed in writing by such Entity, or are otherwise aware, of that Entity's new address or email address, as

applicable. For those parties receiving electronic service, filing on the docket is deemed sufficient to satisfy such service and notice requirements.

Y. Notice of Subsequent Pleadings

112. Except as otherwise provided in the Plan or in this Order, notice of all subsequent pleadings in the Chapter 11 Cases after the Effective Date will be limited to the following parties: (a) the post-Effective Date Debtors and their counsel; (b) the U.S. Trustee; (c) counsel to the Creditor Recovery Trustee; (d) any party known to be directly affected by the relief sought by such pleadings; and (f) any party that has previously requested notice or who files a request for notice under Bankruptcy Rule 2002 after the Effective Date. The Claims and Noticing Agent shall not be required to file updated service lists.

Z. Reports

113. After entry of this Order, the Debtors, the post-Effective Date Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, and/or the Wind-Down Officer, as applicable, shall have no obligation to file with the Court, serve on any parties, or otherwise provide any party with any other report that the Debtors were obligated to provide under the Bankruptcy Code or an order of the Court, including obligations to provide (a) any reports to any parties otherwise required under the "first" and "second" day orders entered in the Chapter 11 Cases, (b) ordinary course professional reports, and (c) monthly or quarterly reports for Professionals; *provided* that the Debtors, the post-Effective Date Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, and/or the Wind-Down Officer shall file the final monthly operating report (for the month in which the Effective Date occurs) and all subsequent quarterly reports when they become due,

in a form reasonably acceptable to the U.S. Trustee. The Debtors, the post-Effective Date Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, and/or the Wind-Down Officer shall have no obligation to file quarterly reports with respect to a Debtor for any periods following the time such Debtor's case is closed, converted, dismissed or a final decree has been entered by the Court.

AA. Binding Effect

114. Upon the occurrence of the Effective Date, the terms of the Plan and the final versions of the documents contained in the Plan Supplement and this Order shall be immediately effective and enforceable and deemed binding upon the Debtors, the post-Effective Date Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, the Wind-Down Officer, and any and all Holders of Claims or Interests (irrespective of whether the Holders of such Claims or Interests accepted or rejected the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, and injunction described in the Plan, all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors, all other parties in interest, and their respective successors and assigns. All Claims against and Interests in the Debtors shall be as fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether any Holder of a Claim or Interest has voted on the Plan.

115. Pursuant to section 1141 of the Bankruptcy Code, subject to the occurrence of the Effective Date and subject to the terms of the Plan and this Order, all prior orders entered in the Chapter 11 Cases, all documents and agreements executed by the Debtors as authorized and directed under such prior orders, and all motions or requests for relief by the Debtors pending

before this Court as of the Effective Date shall be binding upon and shall inure to the benefit of the Debtors, the post-Effective Date Debtors, the Creditor Recovery Trust, the Creditor Recovery Trustee, and the Wind-Down Officer, and each of their respective successors and assigns.

116. The Plan, all documents and agreements executed by the Debtors in connection therewith, this Order, and all prior orders of the Court in the Chapter 11 Cases shall be binding against and binding upon and shall not be subject to rejection or avoidance by any Chapter 7 or Chapter 11 trustee appointed in any of the Chapter 11 Cases or any successor case or the Wind-Down Officer and/or the Creditor Recovery Trustee.

BB. Post-Confirmation Date Fees and Expenses

117. Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by the Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional in the ordinary course of business for the period after the Confirmation Date without any further notice to or action, order, or approval of the Court.

CC. Non-Severability

118. Each term and provision of the Plan, as may have been altered or interpreted by the Court prior to the entry of this Order in accordance with the Plan, is (a) valid and enforceable

pursuant to its terms, (b) integral to the Plan and may not be deleted or modified except in accordance with the Plan, and (c) nonseverable and mutually dependent.

DD. Waiver or Estoppel

119. Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or their counsel, or any other Entity, if such agreement was not disclosed in the Plan or papers filed with the Court before the Confirmation Date.

EE. Authorization to Consummate

120. The Debtors are authorized to consummate the Plan at any time after the entry of this Order subject to satisfaction or waiver, in accordance with the terms of the Plan, of the conditions precedent to Consummation set forth in Article IX of the Plan. The substantial consummation of the Plan, within the meaning of sections 1101(2) and 1127 of the Bankruptcy Code, shall be deemed to occur on the Effective Date.

FF. Injunctions and Automatic Stay

121. Unless otherwise provided in the Plan or in this Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Court and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or this Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or this Order shall remain in full force and effect in accordance with their terms.

GG. Fee Escrow Account

122. The Fee Escrow Account shall be maintained in trust solely for the Professionals and for no other Entities until all Professional Compensation Claims Allowed by the Court have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Court. No Liens, claims, or interests shall encumber the Fee Escrow Account or Cash held in the Fee Escrow Account in any way. Funds held in the Fee Escrow Account shall not be considered property of the Estates; *provided* that the Debtors' counsel shall be the designated Entity authorized to release funds from the Fee Escrow Account in accordance with the governing escrow agreement.

123. The Creditor Recovery Trustee shall use Cash from the Creditor Recovery Trust Assets to increase the amount of the Fee Escrow Account to the extent fee applications are Filed in excess of the amount held in the Fee Escrow Account in accordance with Article II.A of the Plan.

HH. Effectiveness of the Plan

124. The Plan shall not become effective unless and until the conditions set forth in Article IX.A of the Plan have been satisfied or waived in accordance with Article IX.B of the Plan.

II. Effect of Non-Occurrence of Conditions to Consummation

125. If Consummation does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims by the Debtors or Claims against or Interests in the Debtors; (b) prejudice in any manner the rights of the Debtors, any Holders of Claims or Interests, or any other Entity; or (c) constitute an admission,

acknowledgment, offer, or undertaking by the Debtors, any Holders of Claims or Interests, or any other Entity in any respect.

JJ. Effect of Conflict Between Plan, the Plan Supplement, and this Order

126. If there is any inconsistency between the terms of the Plan (including the Plan Supplement) and the terms of this Order, the terms of this Order shall govern and control. Except as set forth in the Plan, in the event of any inconsistency among the Plan and any document or agreement filed in the Plan Supplement, the Plan Supplement shall control.

KK. Retention of Jurisdiction

127. Notwithstanding entry of this Order and the occurrence of the Effective Date, on and after the Effective Date, this Court retains exclusive jurisdiction over the Chapter 11 Cases, all matters arising out of or related to the Chapter 11 Cases and the Plan, including the matters set forth in Article XI of the Plan (except as otherwise provided in the Plan).

LL. Final Order

128. This Order is a final order and the period in which an appeal must be filed will commence upon entry of this Order.

EXHIBIT 129

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: October 18, 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***" means Cleveland International Fund – NRP West Edge, Ltd.

24. "***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.

25. "***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.

26. "***CIF Mortgage Loan Claim***" means the Claim against Debtors Laguna Reserve and RH Lakewind East LLC arising under or related to the CIF Credit Agreement and the CIF Lakewind Mortgage.

27. "***CIF Lakewind Mortgage Payment***" means Cash in the amount of $4,500,000 paid by the NOLA Purchaser on the Effective Date of the NOLA Sale Transaction pursuant to the NOLA Purchase Agreement to CIF in satisfaction of the CIF Mortgage Loan Claim.

28. "***CKD Penn Guaranty***" means CKD Investor Penn LLC's guaranty of the indebtedness of certain loan obligations of non-Debtor Affiliates of the Debtors.

29. "***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.

30. "***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.

31. "***Claim***" means any claim, as defined under section 101(5) of the Bankruptcy Code, against the Debtor.

32. "***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].

33. "***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.

34. "***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).

35. "***Claims Register***" means the official register of Claims maintained by the Claims and Noticing Agent in the Chapter 11 Cases.

36. "***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.

37. "***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.

38. "***Confirmation***" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

39. "***Confirmation Date***" means the date upon which the Bankruptcy Court enters the Confirmation Order.

40. "***Confirmation Hearing***" means the hearing held by the Bankruptcy Court to consider Confirmation pursuant to section 1129 of the Bankruptcy Code.

41. "***Confirmation Order***" means an order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

42. "***Consummation***" means the occurrence of the Effective Date for the Plan.

43. "***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.

44. "***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.

45. "***Copper Creek Property***" means that certain multifamily assemblage owned by RH Copper Creek LLC and located in New Orleans, Louisiana.

46. "***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.

47. "***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.

48. "***Creditor Recovery Trust Executory Contracts***" means all Executory Contracts set forth in the Schedule of Creditor Recovery Trust Executory Contracts.

49. "***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.

50. "***Crown Capital***" means Debtor Crown Capital Holdings LLC.

51. "***Crown Capital Affiliates DIP Term Sheet***" means that certain Binding Term Sheet for Senior Secured, Superpriority Debtor-in-Possession Financing dated as of October 1, 2025.

52. "***Crown Capital Interests***" means the equity interests in Crown Capital.

53. "***Crown Capital Noteholder Settlement***" means the settlement among the Ad Hoc Group of Holders of Crown Capital Notes and the NOLA Purchaser to implement the matters described in Section 2.2 of the NOLA Purchase Agreement with respect to the Crown Capital Noteholder Settlement Amount, which settlement shall be effectuated on the Effective Date pursuant to an agreement to be entered into on the Effective Date by and among the NOLA Purchaser and the Ad Hoc Group of Holders of Crown Capital Notes. Notwithstanding anything to the contrary in the Plan, the Debtors shall not be parties to such settlement; *provided, however*, that the Creditor Recovery Trust may effectuate a distribution of the proceeds thereof to the Ad Hoc Group of Holders of Crown Capital Notes if expressly requested in writing by the Ad Hoc Group of Holders of Crown Capital Notes.

54. "***Crown Capital Noteholder Settlement Amount***" means Cash in an amount equal to thirty percent (30%) of the Cash proceeds realized by the NOLA Purchaser from any future sale with respect to the NOLA Properties following (i) the payment of all costs and expenses of such transaction, (ii) the repayment of all outstanding liabilities secured by the NOLA Properties, and (iii) the payment in full of all equity capital and accrued equity returns.

55. "***Crown Capital Unsecured Claims***" means all Unsecured Claims against Crown Capital.

56. "***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.

57. "***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.

58. "***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.

59. "***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.

60. "***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.

61. "***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.

62. "***Disclosure Statement Order***" means the order entered by the Bankruptcy Court [Docket No. 522] conditionally approving the Disclosure Statement (as amended, modified, or supplemented by order of the Bankruptcy Court from time to time).

63. "***Disputed***" means, with respect to any Claim or Interest, any Claim or Interest that is not yet Allowed or Disallowed.

64. "***Distribution***" means a distribution of property pursuant to the Plan, to take place as provided for herein, and "Distribute" shall have a correlative meaning.

65. "***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.

66. "***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.

67. "***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.

68. "***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.

69. "***Entity***" shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

70. "***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.

71. "***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.

72. "***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.

73. "***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.

74. "***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.

75. "***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.

76. "***Fee Escrow Amount***" means Cash in an amount of $2,710,000, which equals the sum of (1) the amount funded to the Fee Escrow Account in accordance with the NOLA DIP Credit Agreement, plus (2) $175,000 of the proceeds of the NOLA DIP Facility allocated to capital expenditures of the NOLA Properties under the NOLA DIP Credit Agreement, as provided in the Crown Capital Affiliates DIP Term Sheet, plus (3) $175,000 of additional Cash proceeds of the NOLA Sale Transaction, as provided in the Crown Capital Affiliates DIP Term Sheet.

77. "***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.

78. "***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.

79. "***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.

80. "***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.

81. "***Governmental Unit***" shall have the meaning set forth in section 101(27) of the Bankruptcy Code.

82. "***Holder***" means any Entity holding a Claim or an Interest.

83. "***Impaired***" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is not Unimpaired.

84. "***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.

85. "***Insider***" means an "insider" as defined in section 101(31) of the Bankruptcy Code.

86. "***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.

87. "***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.

88. "***Intercompany Claim***" means a Claim held by a Debtor or Affiliate of a Debtor against another Debtor or Affiliate of a Debtor.

89. "***Intercompany Interest***" means an Interest in one Debtor held by another Debtor or Affiliate of a Debtor.

90. "***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.

91. "***Judicial Code***" means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

92. "***Laguna Reserve***" means Debtor Laguna Reserve Apts Investor LLC.

93. "***Lakewind Property***" means that certain multifamily assemblage owned by RH Lakewind East LLC and located in New Orleans, Louisiana.

94. "***Lien***" shall have the meaning set forth in section 101(37) of the Bankruptcy Code.

95. "***Local Bankruptcy Rules***" means the Local Bankruptcy Rules for the District of New Jersey.

96. "***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).

97. "***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.

98. "***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, (g) the Transferred Subsidiaries (if any), and (h) to the extent expressly requested in writing by the Ad Hoc Group of Holders of Crown Capital Notes, the Crown Capital Noteholder Settlement Amount (if any).

99. "***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.

100. "***NOLA Debtor Contributed Insurance Causes of Action***" means Causes of Action of the Debtors related to or arising from the Insurance Policies.

101. "***NOLA DIP Claim***" means any Claim against the Debtors arising under or related to the NOLA DIP Facility.

102. "***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.

103. "***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.

104. "***NOLA DIP Lenders***" means DH1 Holdings LLC, CKD Funding LLC, and CKD Investor Penn LLC.

105. "***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].

106. "***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.

107. "***NOLA Properties***" means, collectively, the Chenault Property, the Copper Creek Property, the Lakewind Property, and the Windrun Property.

108. "***NOLA Purchase Agreement***" means one or more asset purchase agreements pursuant to which the NOLA Sale Transaction is consummated.

109. "***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.

110. "***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.

111. "***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.

112. "***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.

113. "***Other Secured Claim***" means any Secured Claim against any Debtor that is not a NOLA DIP Claim or a CIF Mortgage Loan Claim.

114. "***Person***" shall have the meaning set forth in section 101(41) of the Bankruptcy Code.

115. "***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.

116. "***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.

117. "***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.

118. "***Priority Tax Claim***" means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

119. "***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.

120. "***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.

121. "***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.

122. "***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.

123. "***Proof of Claim***" means a proof of Claim Filed in the Chapter 11 Cases.

124. "***Property Manager***" means Lynd Management Group LLC, in its capacity as property manager pursuant to certain amended property management agreements.

125. "***Quarterly Fees***" means all fees due and payable pursuant to section 1930 of Title 28 of the U.S. Code.

126. "***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.

127. "***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.

128. "***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.

129. "***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.

130. "***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.

131. "***RH New Orleans Interests***" means the equity interests of Moshe (Mark) Silber in RH New Orleans Holdings MM LLC.

132. "***RH New Orleans Unsecured Claims***" means all Unsecured Claims against RH New Orleans Holdings MM LLC.

133. "***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.

134. "***Sale Proceeds***" means all proceeds of the NOLA Sale Transaction.

135. "***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.

136. "***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.

137. "***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.

138. "***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.

139. "***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.

140. "***Section 510(b) Claim***" means any Claim against a Debtor subject to subordination under section 510(b) of the Bankruptcy Code.

141. "***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.

142. "***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).

143. "***Transferred Subsidiaries***" means all Entities set forth in the Schedule of Transferred Subsidiaries.

144. "***U.S. Trustee***" means the Office of the United States Trustee for the District of New Jersey.

145. "***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.

146. "***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.

147. "***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.

148. "***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.

149. "***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.

150. "***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.

151. "***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.

152. "***Wind-Down Claims***" means the following Claims: General Administrative Claims, Priority Tax Claims, Other Priority Claims, Other Secured Claims, Akiri Mortgage Loan Claims, and CKD Penn Mortgage Claims.

153. "***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.

154. "***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.

155. "***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 of the CBRM Plan.

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; *provided, however*, that the Debtors shall be entitled to a credit of $175,000 of the amount necessary to satisfy the Allowed NOLA DIP Claims in full in Cash on the Effective Date as provided in the Crown Capital Affiliates DIP Term Sheet. 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 (except as modified by the proviso in the first sentence of this paragraph), 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 2A	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 2B	Akiri Mortgage Loan Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 2C	CKD Penn Mortgage Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 3	CIF Mortgage Loan Claim	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 (Deemed to Reject)
Class 9	Intercompany Interests	Impaired	Not Entitled to Vote (Deemed to Reject)
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 2A − Other Secured Claims**.

(a) *Classification*: Class 2A 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 2A 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 2B – Akiri Mortgage Loan Claims**.

(a) *Classification*: Class 2B consists of all Akiri Mortgage Loan Claims against Debtor RH Chenault Creek LLC.

(b) *Treatment:* In full and final satisfaction of and in exchange for such Allowed Akiri Mortgage Loan Claim, each Holder of an Allowed Akiri Mortgage Loan Claim shall receive reinstatement of such Allowed Akiri Mortgage Loan Claim as a Claim against Debtor RH Chenault Creek LLC. For the avoidance of doubt, following the Effective Date, the Holder of such Allowed Akiri Mortgage Loan Claim shall not have a Claim against the NOLA Purchaser or a Lien on the NOLA Properties, which shall be transferred to the NOLA Purchaser free and clear of Liens, Claims, and encumbrances, to the maximum extent permissible under applicable law as provided in the NOLA Purchase Agreement.

(c) *Voting*: Class 2B is Unimpaired under the Plan. Each Holder of an Allowed Akiri Mortgage Loan Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders

of Allowed Akiri Mortgage Loan Claims are not entitled to vote to accept or reject the Plan.

4. **Class 2C – CKD Penn Mortgage Claims**.

(a) *Classification*: Class 2C consists of all CKD Penn Mortgage Claims against any Debtor.

(b) *Treatment:* In full and final satisfaction of and in exchange for such Allowed CKD Penn Mortgage Claim, each Holder of an Allowed CKD Penn Mortgage Claim shall receive reinstatement of such Allowed CKD Penn Mortgage Claim as a Claim against the applicable Debtor or Debtors. For the avoidance of doubt, following the Effective Date, the Holder of such Allowed CKD Penn Mortgage Claim shall not have a Claim against the NOLA Purchaser or a Lien on the NOLA Properties, which shall be transferred to the NOLA Purchaser free and clear of Liens, Claims, and encumbrances, to the maximum extent permissible under applicable law as provided in the NOLA Purchase Agreement.

(c) *Voting*: Class 2C is Unimpaired under the Plan. Each Holder of an Allowed CKD Penn Mortgage Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Allowed CKD Penn Mortgage Claims are not entitled to vote to accept or reject the Plan.

5. **Class 3 – CIF Mortgage Loan Claim**.

(a) *Classification*: Class 3 consists of the CIF Mortgage Loan Claim against Debtors RH Lakewind East LLC and Laguna Reserve Apts Investor LLC.

(b) *Allowance*: The CIF Mortgage Loan Claim shall be Allowed in an amount equal to $4,500,000.

(c) *Treatment*: In full and final satisfaction of and in exchange for such Allowed CIF Mortgage Loan Claim, the Holder of the Allowed CIF Mortgage Loan Claim shall receive the CIF Lakewind Mortgage Payment.

(d) *Voting*: Class 3 is Impaired under the Plan. The Holder of an Allowed CIF Mortgage Loan Claim is entitled to vote on the Plan.

6. **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.

7. **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.

8. **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.

9. **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.

10. **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.

11. **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.

12. **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.

13. **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.

14. **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. Notwithstanding anything to the contrary in the Plan, the Plan Supplement, or the NOLA Purchase Agreement, the Cash proceeds of the NOLA Sale Transaction (after payment of the CIF Lakewind Mortgage Payment and satisfaction of the NOLA DIP Claims as provided in the Plan) shall be exclusively used to pay Allowed Claims under Article II of the Plan, in each case, subject to the approval of the Independent Fiduciary.

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. Crown Capital Noteholder Settlement.

Pursuant to the Crown Capital Noteholder Settlement, the NOLA Purchaser has agreed to provide the Crown Capital Notes Settlement Amount to the Holders of Allowed Crown Capital Unsecured Claims. In accordance with the Crown Capital Noteholder Settlement, each Holder of an Allowed Crown Capital Unsecured Claim shall hold an Allowed Claim against each Debtor in an amount equal to the amount of such Holder's Allowed Crown Capital Unsecured Claim and shall be deemed to have voted to accept the Plan on account of such Allowed Claim against each Debtor, and the Debtors shall not be required to disseminate a Ballot to the Holders of Allowed Crown Capital Unsecured Claims on account of such Allowed Claims.

D. 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.

E. 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.

To the extent that the Effective Date for the CBRM Plan does not occur prior to the Effective Date, the Creditor Recovery Trust shall be established as of the Effective Date as set forth in the CBRM Plan without the requirement of the Effective Date of the CBRM Plan having to occur.

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.

F. 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.

G. 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.

H. 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; *provided* that, notwithstanding the foregoing, nothing in this Plan shall limit or affect the rights of Cleveland International Fund – AG Crocker Park, Ltd. in connection with that certain Amended and Restated Operating Agreement of Country Club Manor Apts Investor LLC, dated as of July 18, 2023.

I. 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.

J. 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.

K. 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.

L. 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 Class 5 Other NOLA 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: October 18, 2025

Crown Capital Holdings LLC, on behalf of itself and each Debtor

By: */s/ Elizabeth A. LaPuma*
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary