



Order Filed on July 2, 2025
by Clerk
U.S. Bankruptcy Court
District of New Jersey

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)

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



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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

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.

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conditions of this Final Order, that certain financing term sheet attached as “Exhibit 1” to the Interim Order (the “**Financing Term Sheet**”), as modified by the Stipulation³ 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.

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

- (ii) On the date of the entry of this Final Order, concurrently with the making of the New Money Loans in the Additional Final DIP Amount as described above, (i) \$4,900,479 in the aggregate amount of remaining Prepetition First Lien Loans (with respect to RH Chenault Creek LLC, RH Windrun LLC, and RH Copper Creek LLC) and (ii) \$7,600,658 in the aggregate amount of remaining Prepetition First Lien Loans (with respect to RH Lakewind East LLC) (the “**Remaining Prepetition First Lien Loans**”) shall be deemed converted into and exchanged for Roll-Up Term Loans, and Roll-Up Term Loans in an aggregate principal amount of \$4,900,479 (with respect to RH Chenault Creek LLC, RH Windrun LLC, and RH Copper Creek LLC) and \$7,600,658 (with respect to RH Lakewind East LLC) shall be deemed funded on the date of this Final Order, without constituting a novation, and shall satisfy and discharge the Remaining Prepetition First Lien Loans as applicable. The Roll-Up Term Loans deemed funded on the date of this Final Order shall be deemed to be made by CKD Funding. The Roll-Up Term Loans are subordinate to the Carve-Out.
- ii. authorizing the Debtor Borrowers to use the proceeds of the DIP Facility (a) to pay costs, fees and expenses of the NOLA DIP Lender, as provided for in the DIP Loan Agreement and this Final Order, as well as all scheduled payments of interest and principal pursuant to the DIP Loan Agreement to the extent permissible under the Bankruptcy Code, (b) to provide working capital and for other general corporate purposes of the Debtor Borrowers, and (c) to satisfy the administrative expenses of these Chapter 11 Cases and other claims or amounts allowed by this Court;
- iii. granting valid, enforceable, binding, non-avoidable, and fully perfected

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superpriority liens on and security interests in substantially all of the property, assets, and other interests in property and assets of the Debtor Borrowers as set forth herein, whether such property is presently owned or after-acquired, and each Debtor Borrower's estate as created by section 541 of the Bankruptcy Code, of any kind or nature whatsoever, real or personal, tangible, intangible, or mixed, now existing or hereafter acquired or created, whether existing prior to or arising after the Petition Date (as defined below), subject only to the Carve-Out;

- iv. granting adequate protection to CKD Penn, 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

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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

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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.

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(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

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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

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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

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“**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

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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

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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

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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

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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

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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

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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

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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

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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

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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

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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

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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

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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

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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

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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

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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

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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.

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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

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(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

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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,

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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

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

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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

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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.

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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

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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

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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

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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

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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

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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

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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

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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

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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

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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

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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

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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

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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

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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,

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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

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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

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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

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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

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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

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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

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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

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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

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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

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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

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(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

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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

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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

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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

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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

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

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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)

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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

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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

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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

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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

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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

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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 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)(1), (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)(1), (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)(1) 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)(1) 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 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 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, warehousemen, 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.

(f) 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 “Releasers”) 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

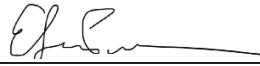
to third party reports. The aforementioned fees and costs shall be deducted from the expense deposit as more fully set forth in the DIP Orders.

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.

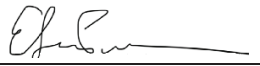
IN WITNESS WHEREOF, the Debtor has duly executed this DIP Loan Agreement as of the date first above written.

DEBTOR BORROWERS


RH Chenault Creek LLC

By: 
Name: Elizabeth A. LaPuma
Title: Independent Fiduciary

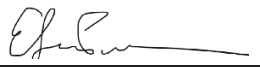
RH Windrun LLC

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 forth 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 2

Approved Budget

Crown Capital et al.

| Post-Petition: Interim Period to Final DIP Hearing | |
|--|--------------------|
| Sources | Uses |
| Loan Proceeds | -- |
| Other Cash (Equity) Req'd [Plug] | -- |
| | \$1,000,000 |
| | \$1,837,462 |
| | -- |
| | \$900,000 |
| | \$201,441 |
| | \$121,822 |
| | -- |
| | \$4,060,725 |

| Final Period: Final DIP Hearing to Exit Financing | |
|---|--------------------|
| Sources | Uses |
| Loan Proceeds | \$4,189 |
| Other Cash (Equity) Req'd [Plug] | -- |
| | \$640,000 |
| | \$500,000 |
| | -- |
| | \$1,418,836 |
| | -- |
| | \$1,460,000 |
| | \$245,750 |
| | \$132,024 |
| | -- |
| | \$4,400,799 |

| 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 Weeks(8) | 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 | \$226,122.8 | \$226,122.8 | \$226,122.8 | \$226,122.8 | \$226,122.8 | \$226,122.8 | \$226,122.8 | \$226,122.8 | \$226,122.8 | \$226,122.8 | \$226,122.8 | \$226,122.8 | \$226,122.8 | \$1,840,541.5 | \$2,713,473.5 |
| Rental Income - Renter's Portion | | | | | | | | | | | | | | | |
| Rental Income - Voucher | | | | | | | | | | | | | | | |
| Other Income | \$30,277.7 | \$30,277.7 | \$30,277.7 | \$30,277.7 | \$30,277.7 | \$30,277.7 | \$30,277.7 | \$30,277.7 | \$30,277.7 | \$30,277.7 | \$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 | \$34,142.8 | \$34,142.8 | \$34,142.8 | \$34,142.8 | \$34,142.8 | \$34,142.8 | \$34,142.8 | \$34,142.8 | \$34,142.8 | \$34,142.8 | \$136,571.2 | \$238,997.7 |
| Total Revenue Inflows | \$290,543.3 | \$290,543.3 | \$290,543.3 | \$290,543.3 | \$290,543.3 | \$290,543.3 | \$290,543.3 | \$290,543.3 | \$290,543.3 | \$290,543.3 | \$290,543.3 | \$290,543.3 | \$290,543.3 | \$1,840,541.5 | \$3,164,416.8 |
| Operating Outflows | | | | | | | | | | | | | | | |
| Insurance | | | | | | | | | | | | | | | |
| Taxes | | | | | | | | | | | | | | | |
| Utilities Expense | | | | | | | | | | | | | | | |
| Payroll & Benefits | | | | | | | | | | | | | | | |
| Administrative Expenses | | | | | | | | | | | | | | | |
| Maintenance & Operating Expenses | | | | | | | | | | | | | | | |
| Contract Services | | | | | | | | | | | | | | | |
| Make Ready & Demo | | | | | | | | | | | | | | | |
| Advertising & Promotional | | | | | | | | | | | | | | | |
| Professional Expenses | | | | | | | | | | | | | | | |
| Financial Expense | | | | | | | | | | | | | | | |
| Total Operating Outflows | \$75,548.0 | \$75,548.0 | \$75,548.0 | \$75,548.0 | \$75,548.0 | \$75,548.0 | \$75,548.0 | \$75,548.0 | \$75,548.0 | \$75,548.0 | \$75,548.0 | \$75,548.0 | \$75,548.0 | \$993,209.9 | \$1,864,487.3 |
| Real Estate Management Fees | | | | | | | | | | | | | | | |
| Management Fees | | | | | | | | | | | | | | | |
| Asset Management Fee | | | | | | | | | | | | | | | |
| Total Real Estate Management Fees | \$16,643.4 | \$16,643.4 | \$16,643.4 | \$16,643.4 | \$16,643.4 | \$16,643.4 | \$16,643.4 | \$16,643.4 | \$16,643.4 | \$16,643.4 | \$16,643.4 | \$16,643.4 | \$16,643.4 | \$69,930.3 | \$99,860.6 |
| Total Real Estate Management Fees | \$16,643.4 | \$16,643.4 | \$16,643.4 | \$16,643.4 | \$16,643.4 | \$16,643.4 | \$16,643.4 | \$16,643.4 | \$16,643.4 | \$16,643.4 | \$16,643.4 | \$16,643.4 | \$16,643.4 | \$69,930.3 | \$99,860.6 |
| Net Operating Cash Flow | \$214,995.3 | \$214,995.3 | \$214,995.3 | \$214,995.3 | \$214,995.3 | \$214,995.3 | \$214,995.3 | \$214,995.3 | \$214,995.3 | \$214,995.3 | \$214,995.3 | \$214,995.3 | \$214,995.3 | \$797,401.2 | \$1,200,066.9 |
| Sources and Liquidity | | | | | | | | | | | | | | | |
| Operating Cash (Properties) | | | | | | | | | | | | | | | |
| ROP Balance | \$190,351.1 | \$190,351.1 | \$190,351.1 | \$190,351.1 | \$190,351.1 | \$190,351.1 | \$190,351.1 | \$190,351.1 | \$190,351.1 | \$190,351.1 | \$190,351.1 | \$190,351.1 | \$190,351.1 | \$1,903,511.1 | \$3,807,022.2 |
| Starting Cash | | | | | | | | | | | | | | | |
| Net Cash Flow | \$214,995.3 | \$214,995.3 | \$214,995.3 | \$214,995.3 | \$214,995.3 | \$214,995.3 | \$214,995.3 | \$214,995.3 | \$214,995.3 | \$214,995.3 | \$214,995.3 | \$214,995.3 | \$214,995.3 | \$899,990.6 | \$1,799,981.2 |
| Interest, Current Pay | | | | | | | | | | | | | | | |
| UST Fees | | | | | | | | | | | | | | | |
| ROP Cash Balance | \$190,351.1 | \$190,351.1 | \$190,351.1 | \$190,351.1 | \$190,351.1 | \$190,351.1 | \$190,351.1 | \$190,351.1 | \$190,351.1 | \$190,351.1 | \$190,351.1 | \$190,351.1 | \$190,351.1 | \$899,990.6 | \$1,799,981.2 |
| Deficit, Upstreamed from Prop Cos | | | | | | | | | | | | | | | |
| Corporate Liquidity | | | | | | | | | | | | | | | |
| Starting Cash | | | | | | | | | | | | | | | |
| DIP Facility Capacity | | | | | | | | | | | | | | | |
| ROP Cash Balance | \$190,351.1 | \$190,351.1 | \$190,351.1 | \$190,351.1 | \$190,351.1 | \$190,351.1 | \$190,351.1 | \$190,351.1 | \$190,351.1 | \$190,351.1 | \$190,351.1 | \$190,351.1 | \$190,351.1 | \$899,990.6 | \$1,799,981.2 |
| Restructuring and Turnaround Outflows | | | | | | | | | | | | | | | |
| Non-Recurring Outflows | | | | | | | | | | | | | | | |
| Debt Balance (Payoff) | | | | | | | | | | | | | | | |
| Accounts Payable (Critical Vendors) | | | | | | | | | | | | | | | |
| Capital Improvement and Rehab | | | | | | | | | | | | | | | |
| Post-Petition Interest (Adequate Protection) | | | | | | | | | | | | | | | |
| Other Debts | | | | | | | | | | | | | | | |
| Other Deficits and Reserves | | | | | | | | | | | | | | | |
| Pre-Petition Administrative Expenses | | | | | | | | | | | | | | | |
| Post-Petition Administrative Expenses | | | | | | | | | | | | | | | |
| Total Non-Recurring Outflows | \$2,675,316.4 | \$2,675,316.4 | \$2,675,316.4 | \$2,675,316.4 | \$2,675,316.4 | \$2,675,316.4 | \$2,675,316.4 | \$2,675,316.4 | \$2,675,316.4 | \$2,675,316.4 | \$2,675,316.4 | \$2,675,316.4 | \$2,675,316.4 | \$2,675,316.4 | \$2,675,316.4 |
| Pre-Financing Net Cash Flow | \$2,460,321.1 | \$2,460,321.1 | \$2,460,321.1 | \$2,460,321.1 | \$2,460,321.1 | \$2,460,321.1 | \$2,460,321.1 | \$2,460,321.1 | \$2,460,321.1 | \$2,460,321.1 | \$2,460,321.1 | \$2,460,321.1 | \$2,460,321.1 | \$2,460,321.1 | \$2,460,321.1 |
| Corporate Debt | | | | | | | | | | | | | | | |
| Pre-Petition Bridge / Post-Petition DIP Capacity | | | | | | | | | | | | | | | |
| ROP Balance | \$4,060,725.0 | \$4,060,725.0 | \$4,060,725.0 | \$4,060,725.0 | \$4,060,725.0 | \$4,060,725.0 | \$4,060,725.0 | \$4,060,725.0 | \$4,060,725.0 | \$4,060,725.0 | \$4,060,725.0 | \$4,060,725.0 | \$4,060,725.0 | \$4,060,725.0 | \$4,060,725.0 |
| Bridge Funding | | | | | | | | | | | | | | | |
| Interim Funding | | | | | | | | | | | | | | | |
| Final Funding | | | | | | | | | | | | | | | |
| Accrual, Net of Current Pay | | | | | | | | | | | | | | | |
| Reserves | | | | | | | | | | | | | | | |
| Outflows | | | | | | | | | | | | | | | |
| Payoff | | | | | | | | | | | | | | | |
| Pre-Petition Bridge / Post-Petition DIP Balance | \$4,060,725.0 | \$4,060,725.0 | \$4,060,725.0 | \$4,060,725.0 | \$4,060,725.0 | \$4,060,725.0 | \$4,060,725.0 | \$4,060,725.0 | \$4,060,725.0 | \$4,060,725.0 | \$4,060,725.0 | \$4,060,725.0 | \$4,060,725.0 | \$4,060,725.0 | \$4,060,725.0 |
| Fees and Expenses | | | | | | | | | | | | | | | |
| Outflows | | | | | | | | | | | | | | | |
| Min. Interest / Prepayment / Yield Maint. | | | | | | | | | | | | | | | |
| Payoff | | | | | | | | | | | | | | | |
| EDP Balance | \$2,797,138.1 | \$2,797,138.1 | \$2,797,138.1 | \$2,797,138.1 | \$2,797,138.1 | \$2,797,138.1 | \$2,797,138.1 | \$2,797,138.1 | \$2,797,138.1 | \$2,797,138.1 | \$2,797,138.1 | \$2,797,138.1 | \$2,797,138.1 | \$2,797,138.1 | \$2,797,138.1 |